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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

September 13, 1930

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each
week to Friday

ART. CLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	
Apples: Common.....	bbl +	1.75	2.00	Cutch, Rangoon.....lb	10	13 1/2	Extra, No. 1.....lb	9	12
Fancy.....	" +	4.50	5.50	Gambier, Plantation....."	7 1/2	7 1/2	Lineed, city raw, carlots....."	9 1/2	14
BEANS: Pea, choice.....	100 lb	8.50	10.25	Indigo, Madras....."	1.25	1.25	Neatsfoot, pure....."	12 1/2	14
Red kidney, choice.....	" "	12.75	12.75	Pruisate potash, yellow....."	18 1/2	18 1/2	Palm, Lagos....."	6 1/2	14
White kidney, choice.....	" "	10.00	12.75	FERTILIZERS:			Rosin, first run.....gal	55	61
BUILDING MATERIAL:			Bones, ground, steamed, 1 1/2 % am., 60% bone phosphate, Chicago.....ton			Soya-Bean, tank, c o a s t Brown, ".....lb			
Brick, N. Y., delivered.....1000	15.00	15.00	Muriate potash 80%....."	28.50	28.50	Petroleum, Par., cr. at well.....lb	2.11	3.19	
Portland Cement, N. Y., Trk. loads, delivered.....bbl	2.60	2.65	Nitrate soda.....100 lbs	37.15	36.75	Kerosene, wagon delivery.....gal	15	15	
Chicago, carloads.....	1.95	2.05	Sulphite ammonia, do- mestic, delivered....."	1.99	2.08	Gas'c auto in gas st. b's....."	12 1/2	13	
Philadelphia, carloads.....	2.50	2.21	Sulphate potash, do- mestic, delivered....."	1.60	2.10	Min, lub, dark filtered E....."	24	42	
Lvs. Easterly, structure.....100	3.75	5.85	Sulphate potash bs. 90%.....ton	48.25	47.75	Dark filtered D....."	10 1/2	14	
Lime, hydr. masons, N. Y., ton	14.00	14.00	FLOUR: Spring Pat.....196 lbs +	4.90	6.75	Wax, ref., 125 m. p.....lb	3 7/8	4 1/2	
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	Winter, Soft Straight....."	4.00	5.75				
Red Cedar, Clear, rail.....	3.96	4.46	Fancy Minn. Family....."	+ 6.35	8.90				
BURLAP, 10 1/2-oz., 40-in....yd	5.80	8.85	GRAIN: Wheat, No. 2 R.....bu +	1.04 1/2	1.52				
8-oz, 40-in.....	4.55	6.85	Corn, No. 2 yellow....."	1.14	1.19 1/2				
COAL: f.o.b. Mines.....ton			Oats, No. 3 white....."	—	49				
Bituminous.....			Rye c.l.t. export....."	64 1/2	1.13 1/2				
Navy Standard....."	2.10	2.00	Barley, malting....."	7 1/2	82 1/2				
High Volatile, Steam....."	1.25	1.40	Hay, No. 1.....100 lbs	1.45	1.30				
Anthracite, Company:			HEMP: Midway, ship.....lb	8 1/2	12				
Stove.....ton	+ 0.15	9.00	HIDES: Chicago:						
Egg....."	+ 8.65	8.60	Packer, No. 1 native.....lb +	15	19 1/2				
Nut....."	+ 8.65	8.50	No. 1, Texas....."	14 1/2	19				
Pea....."	+ 5.00	4.70	Colorado....."	14	18				
COFFEE, No. 7 Rio.....+	7 1/2	15 3/4	Cows, heavy native....."	13	19				
Santos No. 4.....+	12	22 1/4	Braided Cows....."	11 1/2	16 1/2				
COTTON GOODS:			No. 1 buff hides....."	9	14				
Brown sheetings, standard.....yd	10	12 1/2	No. 1, extremes....."	11	16				
Wide sheetings, 10 1/2-oz.....	50	60	No. 1 kip....."	12 1/2	16 1/2				
Blue check sheetings, stand.....	16 1/2	18 1/2	No. 1 calfskins....."	13	18				
Medium.....	10 1/2	12	Chicago city calfskins....."	+ 17 1/2	22				
Brown sheetings, 4 yd.....	7	9 3/4	HOPS: Pacific, Pr. "29"....."	18	20				
Standard prints.....	8	9 3/4	JUTE: first marks....."	—	7 1/2				
Brown drills, standard.....	10	12 1/2	LEATHER:						
Staple ginghams.....	10	10	Union backs, t.r....."	39	51				
Print cloths, 35 1/2-in. 6x60" +	5 1/4	7 1/2	Scoured oak-backs, No. 1....."	45	55				
Hose, belting, duck.....	29	35 1/2	No. 2 but bands....."	60	69				
DAIRY:			LUMBER: *						
Butter, creamery extra.....lb	39 1/4	45 3/4	White Pine, No. 1.....						
Cheese, N. Y., fancy.....	24	25 1/2	Barn 1x1".....per M ft.	—	55.50				
Eggs, nearby, fancy.....doz +	49	58	FAS Quartered Wh.						
Fresh, gathered, ex. firsts.....	29	41	Oak, 4/4"....."	154.00	151.00				
DRIED FRUITS:			FAS Plain Wh. Oak, 4/4"....."	110.00	116.00				
Apples, evaporated, fancy.....lb	12 1/2	15 1/4	FAS Plain Red Gum, 4/4"....."	102.00	105.00				
Apricots, choice....."	11	17 1/2	FAS Poplar, 4/4, 7 to 10"....."	110.00	115.00				
Citron, imported....."	21	22	FAS Ash 4/4"....."	95.00	97.00				
Currents, cleaned, 50-lb. box.....	11 1/4	12 1/2	FAS H. Maple, 4/4"....."	50.00	50.00				
Lemon Peel, limp'd.....	16 1/2	16	FAS Birch, Red, 4/4"....."	120.00	125.00				
Orange Peel, limp'd.....	17	17	FAS Cypress, 4/4"....."	87.50	88.00				
Peaches, Cal. standard.....	10 1/2	13 1/2	FAS Chestnut 4/4"....."	80.00	86.00				
Prunes, Cal. 40-00, 25-lb box.....	7 1/4	12 1/2	FAS No. 1 Comm. Mahogany, 4/4"....."	160.00	165.00				
DRUGS AND CHEMICALS:			FAS Canada Spruce, 4/4"....."	85.00	85.00				
Acetanilid, U.S.P., bbls.....lb	36	36	No. N. C. Pine, 4/4" Edge, Under 12", No. 2 and Better....."	35.00	38.00				
Acid, Acetic, 28 deg.....100 "	3.11	3.87	Yellow Pine, 3x12"....."	46.50	50.50				
Carbolic, cans....."	17	17	FAS Basswood, 4/4"....."	64.00	64.00				
Citric, domestic.....lb	46	46	Douglas Fir, Water Spruce, c. 1 f. N. Y., 2x4" feet....."	79.00	85.00				
Muriatic 15%....."	1.00	1.00	Cal. Redwood, 4/4"....."	75.00	75.00				
Nitric, 42%....."	6.50	6.50	North Carolina Pine, Clear....."	—	29.00				
Oxalic, spot.....	11 1/2	15 1/4	Roofers, 13/16x6"....."	—	32.00				
Stearic, double pressed.....	13	15	METALS:						
Sulphuric, 60%.....100 "	58	55	Pig Iron: No. 2X, Ph.....ton	19.76	21.26				
Tartaric crystals.....	35 1/2	38	Cast, valley furnace....."	18.00	18.50				
Fluor Spar, acid, 98%.....ton	38.50	38.50	Bessemer, Pittsburgh....."	20.26	20.76				
Alcohol, 190 proof U.S.P., gal wood, 95%.....	2.55	2.82 1/2	Gray Forge, Pittsburgh....."	19.76	19.76				
" denatured, form 5.....	44	59	No. 2 South Cincinnati....."	15.69	17.19				
Alum, lump, ".....lb	39	52	Billets, rerolling, Pittsb'gh....."	31.00	35.00				
Ammonia, anhydrous.....	3.50	3.50	Forging, Pittsburgh....."	36.00	40.00				
Arsenic, white.....	15	14	Wire rods, Pittsburgh....."	36.00	42.00				
Balsam, Copalba, S. A.....	4	4	H. Barn, Chicago.....100 lbs	1.75	2.05				
Oil, Canadian, 100% gal.....	26	33	Steel bars, Pittsburgh....."	1.60	1.95				
Peru.....	11.00	11.25	Tank plates, Pittsburgh....."	1.60	1.95				
Beezaw, African, crude.....	1.70	1.75	Shapes, Pittsburgh....."	1.60	1.95				
Bicarbonate soda, Am., 100 "	28	32	Sheets, black No. 24....."	—	—				
Bleaching powder, over.....	2.25	2.25	Pittsburgh....."	2.40	2.85				
" 34%.....	2.00	2.00	Wire Nails, Pittsburgh....."	2.05	2.55				
Borax, crystal, in bbl....."	2 1/2	2 1/2	Barb Wire, galvanized, Pittsburgh....."	—	—				
Bristone, crude dem.....ton	18.00	18.00	Galy. Sheets No. 24, Pitts....."	2.70	3.20				
Calomel, American.....lb	2.05	2.05	Coke, Connellsburg, oven.....ton	3.00	3.60				
Camphor, slabs.....	55	61	Furnace, prompt ship....."	2.60	2.75				
Castile Soap, white.....case	15.00	15.00	Forundry, prompt ship....."	3.50	3.75				
Caster Oil, No. 1.....1 1/2	2.95	3.00	Aluminum, pig (ton lots).....lb	22.00	24				
Caustic soda, 6%.....100 "	8	6 1/2	Antimony, ordinary....."	—	7 1/2				
Chloroform, U.S.P.....	27	27	Copper, Electrolytic....."	10 1/2	18				
Cocaine, Hydrochloride.....	8.50	8.50	Zinc, N. Y., 90%....."	4.60	7.10				
Cream tartar, domestic.....lb	25%	26 1/4	Lead, N. Y., 90%....."	5.50	6.90				
Epsom Salts.....	2.25	2.25	Tin, N. Y., 90%....."	30	45 1/2				
Formaldehyde.....	8 1/2	8 1/2	Timplate, Pittsburgh: 100-lb box	5.25	5.35				
Glycerine, C. P., in drums.....	13	13 1/2	MOLASSES AND SYRUP:						
Gum-Arabic, Amber.....	15	24	Blackstrap--bbls.....gal	17	17				
Bengala, Sumatra.....	29	34	Extra Fancy....."	60	60				
Gamboge, pipe.....	90	1.10	NAVAL STORES: Pitch.....bbl	7.00	7.00				
Shellac, D. C. G.....	43	60	Rosin, "B"....."	6.00	9.00				
Tragacanth, Aleppo 1st.....	1.35	1.35	Tar, klin burned....."	13.00	13.00				
Licorice Extract.....	18	18	Turpentine, carlots.....gal	43 1/2	54				
Powdered.....	33	33	OILS: Cocoanut, Spot, N. Y., lb	5 1/2	6 1/2				
Root.....	12%	12 1/2	China Wood, bals., spot....."	9	14				
Menthol, Japan, cases.....	4.25	4.85	Cod, Newfoundland....."	60	62				
Morphine, Sub., bals., oz.....	8.95	8.95	Corn, crude, Mill.....lb	7 1/2	8				
Nitro Salvarsan, crystals.....	29	37 1/2	Cottonseed, spot....."	8.45	10				
New Venona, powdered.....lb	8	8	Lard, extra, Winter....."	10 1/2	12 1/2				
Opium, Jobbing lots.....	12.00	12.50	Spring, S... Spring, S...	1381	1381				
Quicksilver, 75-lb flask.....	-117.00	124.50	Standard, cheviet, 14-oz.....yd	1.45	1.87				
Quinine, 100-oz. tins.....oz	40	40	Serge, 11-m....."	1.50	2.02				
Rocheille Salts.....lb	19	23	Serge, 16-oz....."	2.31	2.90				
Sal ammoniac, lump, imp.....	10 1/4	10 1/4	Tallow cassia....."	13-oz.	3.00				
Sal soda, American.....100 "	90	90	36-in. all-worsted serge....."	52 1/2	60				
Saltpetre, crystals.....	7 1/2	7 1/2	36-in. all-worsted Pan....."	51 1/2	57 1/2				
Soda ash, 58% light.....100 "	1.32	1.32	Broadcloth, 54-in....."	2 75	4.25				
Soda benzoino.....	50	50							
Vitriol, blue.....	5	5							
DYE STUFFS: Bi-chromate.....									
Potash, am.....lb	9	9							
Cochineal, silver.....	60	95							

— Advance from previous week

Advances 29

Decline from

previous week. D

88

• Conload shipments 4-5 b. New York

† Quantities nominal

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DUN'S STATISTICAL RECORD		
Latest Week:	1930	1929
Bank Clearings.....	\$8,130,110,000	\$13,265,093,000
Crude Oil Output (barrels).....	2,437,050	2,956,350
Freight Car Loadings.....	984,504	1,162,100
Failures (number).....	463	397
Commodity Price Advances.....	38	23
Commodity Price Declines.....	28	17
Latest Month:		
Merchandise Exports.....	\$269,000,000	\$402,861,000
Merchandise Imports.....	219,000,000	352,980,000
Building Permits.....	94,694,000	139,760,300
Pig Iron Output (tons).....	2,526,500	3,755,680
Steel Output (tons).....	3,095,293	4,939,086
Unfilled Steel Tonnage.....	4,022,055	4,088,177
Cotton Consumption (bales).....	378,835	547,165
Cotton Exports (bales).....	176,435	237,507
DUN's Price Index.....	\$170,924	\$192,004
Failures (number).....	1,913	1,762
†Daily average production. †Domestic consumption.		

THE WEEK

WITH full allowance for the seasonal character of the change, and with recognition of the negative phases which still prevail, the upturn in business is more clearly defined. Any other result now, even in a year of sweeping economic transition, would mark a distinct departure from precedent, the current trend being in line with the usual experience at this period. After two weeks of September, it is possible to take a more hopeful view of the outlook, and this better feeling is supported both by expectations of improvement to come and some tangible instances of present gains. The latter vary in degree and do not extend to every branch of enterprise, yet the favorable indications are increasing and are beginning to appear more plainly in certain of the statistical barometers. Reiteration of the probability of gradual commercial recovery is important at this time, and conservative opinion stresses the desirability of a slow revival based upon sounder conditions, rather than a quick advance occurring before all necessary adjustments have been completed. Surveys of separate industries and trades disclose many irregularities and conflicting tendencies, but the main movement toward the customary Autumn acceleration of activity is not obscured. As a whole, demands in distributing channels are broadening, and this serves to strengthen the balance between production and consumption and points to steadier prices in primary markets. Indeed, one of the most significant facts of the existing situation is the progress in the direction of greater firmness in wholesale quotations, this status being revealed in DUN's weekly list. Instead of the wide excess of recessions which had been so persistent, the latest tabulation shows a check to the decline, with some raw materials participating in the betterment. It may still be too early to conclude that commodity prices have touched bottom, although more signs of stabilization have been noted in recent weeks. Thus far, the uplift in business has been of moderate proportions only, but the change has been helpful to general sentiment.

It was a foregone conclusion that the estimate of the corn crop, based on conditions as of September 1, would show a reduction, but the decrease was below many expectations. The government statement issued this week had been awaited with unusual interest, because of the intense heat and drought in August, and the prospective harvest was placed at 1,983,000,000 bushels. That represents a decline of about 229,000,000 bushels from the forecast as of August 1, and the indicated production this season falls 631,000,000 bushels under the comparatively moderate yield of 1929. It is, moreover, the smallest total reported for many years. Conversely, the probable wheat crop is calculated at 837,761,000 bushels, or fully 31,000,000 bushels more than the quantity raised last year. In contrast with the experience in corn, 16,000,000 bushels were added to the estimated output of wheat during August.

The reversal of trend in DUN's list of wholesale quotations this week is shown in the 38 advances and 28 declines. As was formerly pointed out, some markets have been steady in recent weeks, with the excess of reductions becoming narrow. The margin of increases this week is slight and was largely due to the general rise in quotations on hides, yet the firmer situation is significant. More buying has appeared in different channels as Autumn requirements have begun to develop, and a better balance between supplies and production in various lines is regarded as a supporting factor in prices. Much interest has centered in the copper industry with the somewhat larger foreign demand and steadier prices being considered encouraging, and metals generally have shown more resistance to declines. On the other hand, prices for rubber dropped to new low levels, while quotations on burlap were reduced to a basis not previously touched since 1922.

Conflicting reports and statistics have continued to come from the steel industry, but this is not considered unnatural in a year of far-reaching readjustments. Beneath the surface irregularities, there is a trend toward seasonal uplift, and general sentiment is more hopeful. Data showing a gain in steel output during August contrasted with a further decline in pig iron production, and this week's statement of the unfilled orders of the principal interest disclosed a larger decline than had been expected. On the other hand, encouragement is derived from the fact that prices for scrap steel have extended their recent advance, while composite quotations on both pig iron and finished steel are unchanged. In point of new business, structural steel awards are of average volume, makers of radios have increased their operations and purchasing of railroad equipment is counted upon to give further impetus to activity during the Fall and Winter. Already, some sizable contracts for rails have been placed, and at least some buying of rolling stock has come out.

Supplementing the upward trend visible in recent preceding weeks, dry good trading made further progress this week. The advance has been moderate and of a seasonal character, but the fact that tangible improvement has come is encouraging. As a reflection of the better conditions, merchants are expressing more confidence in the outlook for Fall. Distributors and retailers of cotton goods have been purchasing more freely, while the volume of contract business placed has considerably strengthened the relation of stocks to unfilled orders. It is not felt that activity thus far has made a sufficient gain to indicate any early restoration of full production, yet developments are believed to point to distinctly more promising prospects. Curtailment of outputs remains drastic at the principal centers of textile manufacture, but nearly all advices are more cheerful as to the quantity of new business coming forward.

A decided turn for the better has come in domestic hide markets, both in point of new business and the position of prices. With heavy buying, quotations on the various selections of this raw material have been advanced 1c. to 1½c. over the recent low basis, and sellers naturally are encouraged by the decided change in the situation. As a reflection of the stronger conditions, the price for No. 1 native hides in Chicago rose to 15c., thus narrowing the difference between the present level and that of a year ago. With the buoyancy in domestic packer stock, country hides became stronger, and a similar trend occurred in calfskins. The political disturbances in Argentina checked demand for River Plate frigorificos, but such sales as were reported there were at improved prices. Thus far, gains in the leather and footwear trades have been moderate and scattered, but the whole situation discloses a trend in the right direction.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Business is making a seasonal improvement, and it is the general feeling that conditions will continue to improve slowly during the coming months. August sales of print cloths were quite large and an increased demand is noted for most staple lines of cotton goods. More interest is being shown in the finer goods, and some of the mills are increasing their production. Prices are steady. Considerable inquiry for large lots of cotton yarns has been received, but thus far prices have been firmly maintained and sales have not been large. Cotton prices still are low, and the New England mills are buying fair amounts of extra staple cotton. New England mills report some increase in the demand for tools, and there has been an increase in the demand for electrical goods and specialties during the past few weeks.

Conditions among the shoe manufacturers are somewhat irregular. Men's and boys' footwear is moving very slowly, but the women's lines are more active and a considerable increase in business is reported to have taken place in Haverhill, Mass., one of the principal centers. Local wholesalers and jobbers report some increase in sales, but most of their orders have been small. Leather markets are quiet, and prices of sole offal and belting leathers are somewhat easier. Some price concessions are reported in cut stock, but it has not stimulated buying. Upper leather is slow, with prices irregular. Tanning materials are spotty, and prices are unchanged. Tanners are purchasing more raw stock at the present time, but comparatively few hides are coming into this market at present. Calfskins are moderately weak. Hardwood continues quiet, but dealers are expecting some improvement before long. Prices are steady on a low basis.

Building and engineering contracts awarded in New England during the week amounted to \$7,668,800, as compared with \$8,596,000 for the corresponding week of last year. The demand for the building lumber continues to be moderate, and other grades are quiet. Prices are steady. Brick, cement and lime are moving in comparatively small quantities. Orders for pig iron for the week amounted to 3,000 tons. Prices are steady. Paints are rather quieter than usual. Prices are slightly easier.

NEWARK.—Distribution at retail shows a slight acceleration in some lines, notably in school supplies and accessories. Fall and early Winter styles of women's wear, now on display, have elicited seasonal interest, and an improvement is noted in the demand for millinery and kindred lines. Early Fall buying is developing normally, though it continues quiet in some lines. The demand for new automobiles is disappointing to dealers, while volume in sales is below that of former seasons. Automobile accessories, however, continue to sell in large volume.

Among manufacturers, little has occurred connoting improved activity, aside from increased inquiry in some lines. As a rule, manufacturers are operating with reduced work-

ing forces, but in heavy electrical machinery and supplies some improvement is noted, together with advertising novelties and metal specialties. The demand for coal and coke is slightly better than it was a few weeks back.

Operations in the building trades continue to be quiet, compared with those of past seasons. There is a good deal of highway construction and other public work under way. Lumber and building material dealers report only moderate demand, while, in some instances, price recessions are noted. The volume of business generally, as registered by local bank clearings is below the level of a year ago. Clearings for the current week were \$30,161,000, as compared with \$36,105,000 for the comparative week of 1929, the decline being attributed in part, if not entirely, to the lessened activity of the security market.

PHILADELPHIA.—While the past week has not shown any marked change in the business situation, a seasonal betterment is anticipated, now that the Summer has ended. Although early demand lacks uniformity, profits are a little larger than they were in August. Sales of plumbing supplies are 10 per cent. higher than they were last year, and manufacturers state that while many of their customers are complaining, they all seem to be very optimistic about Fall prospects. Manufacturers of fine leather goods state that reports received from their traveling salesmen indicate that there will be a revival of demand. There is a better movement of furniture, and as retailers' stocks are low, manufacturers are making preparations for increased output.

Yarn dealers report more inquiries than they had a week ago, and there has been a slight gain in sales. While the knitting business is fair, plush, tapestry and tape mills are slack. With coat and suit manufacturers, business has been active during the last ten days. Manufacturers of hosiery have noted an improvement in business during the past week. Demand for paper bags also is better. The iron and steel business was fairly good up to about three weeks ago, when it started to fall off a bit. Shipments of coal are running about 25 per cent. below last year's level.

PITTSBURGH.—There has been a seasonal improvement in retail trade, due to the opening of schools and somewhat cooler weather, but business, as a whole, continues in lower volume than it was a year ago at this time. Jobbers report some increase in sales of men's and women's wearing apparel, millinery, and shoes; the dry goods trade also is more active, being stimulated, to some extent, by an exhibit of textile goods which is being held by the leading dry goods jobbers. There is a slight improvement in demand for underwear and hosiery, but sales continue lower than last year's. Some improvement is noted in the demand for furniture and household goods, with hardware trade also slightly better. The movement of groceries is showing an upward trend, with sales of canned goods somewhat larger. Lumber, brick, and other building materials continue to move slowly, with

building construction comparatively light, although a large amount of road work is being done, and an effort is being made to keep that work going on a comparatively large scale as late in the season as possible, in order to make more employment possible. Building permits in August were considerably larger than in 1929, but this was due to a \$4,000,000 permit issued for a large office building.

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A slight improvement is shown in the rate of industrial operations, with steel mills operating at about 60 per cent. of capacity and some other lines showing a slight increase. A slight improvement is noted in the demand for window glass, while plate glass has shown but little change in the rate of demand. Manufacturers of electrical equipment are operating at a fair rate, and some improvement is noted in the demand for radio equipment. A slight improvement also is noted in the demand for sanitary and heating equipment, but this demand still is materially below normal. A rather sharp reduction is noted in the production of crude oil, but the market appears to be somewhat unsettled. A moderate increase in the production of bituminous coal is in evidence, but the tonnage still is about 15 per cent. lower than it was a year ago. Prices of western Pennsylvania grades of run-of-mine coal are quoted, per net ton at mines, as follows: Steam coal, \$1.75; gas and coking coal, \$1.50 to \$1.75; and steam slack, 70c. to \$1.

BUFFALO.—The end of the vacation period has created a demand for children's wear and school outfitting. Retailers are doing a fair business supplying requisites for returning vacationists. There is a fair demand for women's and men's apparel. Furniture and house furnishings are falling behind their distributive records of 1929, and a strong effort is being made to stimulate purchases by liberal advertising offering price reductions.

Seasonal lines have about reached the end of their clearance sales and stocks, as a rule, do not show any large surplus of left-overs. The purchasing power on the part of the people appears to be less liberal than in former years, and trade, as a whole, has shown a sharp falling off, although during the past few days there has been a substantial improvement in demand. There is a general tendency toward lower prices.

UTICA.—Definite betterment in wholesale and retail trade is noted, but business in its entirety is of less volume than at this period last year. Stores are carrying lighter stocks than formerly, replenishing in small amounts as needed. Manufacturing operations are maintained on a reduced basis, with less than customary future orders in hand. Real estate continues inactive, and there is little new construction work in progress, although repairing is in helpful amount, with a fair demand for small hardware, paint and like materials. There is an underlying confidence that business will improve during the next month or two.

Southern States

ST. LOUIS.—While cautious buying still is in force, there has been a better distribution of merchandise for common consumption during the current week, and local department stores have been doing an increased business, and have been adding to their sales forces. This increased business, however, has been superinduced by intensified advertising which usually is not done at the beginning of the Fall season. There also has been some improvement in future orders placed in the dry goods and shoe houses in wholesale channels.

The automobile business still is under expectations, but tire and accessory houses are doing fairly well. Hardware and machine tool business has shown no improvement in the rural districts. Building operations still are subnormal, home building being the lowest it has been at this season for a number of years, as there are now a good many houses and apartments vacant. Real estate values are low.

The downward trend of the wheat market to the lowest prices of the season has had a tendency to curtail flour buying. The purchasing is coming from all directions, but is mostly in small lots for near shipment, and is from the jobbing and family trade. Mills are maintaining a fairly steady run, production showing a small increase over that of the week previous.

BALTIMORE.—Real estate sales have shown some improvement in the past week and, while permits granted by the building bureau have been slightly below normal for the past few months, there is reason to believe that there is a trend upward, which includes residence and manufacturing establishments. Business on the local stock exchange has been light. Manufacturers of men's clothing report a fair amount of orders for the Fall.

Unemployment, which is somewhat more noticeable, having retarded the buying power of the average worker, has had an effect on the retail trade, which has been reflected in wholesale lines. Chain stores report a good share of trade. There is some indication of a general picking up in most lines of trade as the Fall season advances. Electrical supply houses report a favorable volume of business. Structural iron orders have not shown any improvement recently.

CHATTANOOGA.—Some signs that business is beginning to emerge from the depression from which it has suffered so long are apparent in the local situation. Retailers report an improvement in sales, and a slight lessening in the pressure for credit accommodations. Jobbers and manufacturers speak with more hopefulness, though admitting that the gain is encouraging more in the promise it holds out than in its actual number of sales recorded. Money is comparatively easy, though the security offered is being scrutinized closely, in order to reduce the risk to a minimum.

Furniture manufacturers report a good August business, following a poor July, and state that orders are in excess of anticipation. Leather is backward, and building material lines are somewhat sluggish. Retailers are beginning to stimulate business by special sales, and the response has been satisfactory. However, most manufacturing concerns still are operating on reduced schedules.

LITTLE ROCK.—The general trade situation, both wholesale and retail, is rather uncertain in this immediate vicinity, due to the unprecedented drought which has reduced materially the value of crops and, in turn, curtailed the purchasing power of the farmers. Feed crops were practically destroyed and cotton, the "money crop," has suffered materially, particularly in the hill sections. However, the necessary steps to alleviate the loss and suffering have been taken by Federal and State governmental agencies, and these are receiving the full co-operation of business men. As a result, farmers who are in a position to offer security will be advanced the necessary funds to carry on. Others, who are not so fortunate, will be taken care of through various organizations. The distribution of seed for Fall crops now is in progress; and, if sufficient moisture is had, the situation will be almost entirely cleared up.

The volume of trade for August in millinery, ready-to-wear and dry goods lines, both wholesale and retail, was considerably below that of August, 1929. Grocery jobbers fared somewhat better. The lumber mills are operating only part time, demand being only fair. Prices remain firm. A further reduction in the number of employees in the railroad shops has added somewhat to the unemployment situation.

SHREVEPORT.—Sales in the jobbing and retail trades during August were rather quiet, the short cotton crop, coupled with low prices, affecting business in all lines. Distribution has been cut down also by the unemployment situation, which is particularly acute in the building trades. There has been little change in oil prices. Local bank clearings for August were \$15,103,125, against \$20,393,788 for the same month last year.

There has been a slight improvement in the demand for lumber, but thus far there has been no advance in prices. Many of the small mills are idle, and the large mills are running on short time. Building permits for August were \$94,545, as compared with \$380,451 for the same month in 1929. Cotton receipts this season are 9,833 bales, against 14,098 bales for the comparative period last year. Stocks on hand at present are 42,165 bales, while at this time in 1929 stocks totaled 16,322.

Mill deliveries of raw silk in August were 41,734 bales, compared with 33,948 in July; imports were 51,147 bales, against 47,063 in July; stocks in warehouse rose 9,413 bales, to 44,978 bales, and silk in transit at the end of August totaled 41,700 bales.

Western States

CHICAGO.—A further gradual improvement in conditions, most noticeable in retail trade and some manufacturing lines, appeared during the week. Two local department stores reported small increases in sales over those of the first week in September, 1929, while a third indicated that sales for the period were ahead of the July and August record by a good margin. Buying for school outfits still was a big factor, while men's furnishings lines, particularly hats, were active. Wholesale buying continued on the basis of covering immediate requirements, with Midwestern dealers confining their orders to small lots.

In manufacturing branches, the situation is somewhat better than it was a week or two ago. Steel inventories are depleted and demand is improving, as a result. Household machinery manufacturers are doing well, but the passing of its dividend by an automotive accessory company indicates that conditions in this field still are far from satisfactory. Automotive sales have been slow. Building operations remain at slightly less than last year's levels. Demand for coal is better at retail, due to the cool weather, but conditions in the wholesale trade show little change. In the building material field, demand for hollow tile and concrete aggregates continues good, but still is below that of last year. The sale of lumber, both at wholesale and retail, is almost entirely for immediate delivery.

The meat-packing business, even among the small independents, continues to show an improvement over the low point of the Summer. Livestock prices are firm, good to choice steers advancing to \$12.70 on Tuesday, while the poorer grades were narrowly irregular. Hogs sold at a top of \$11.35 on Tuesday. The hide market took a sharp turn for the better, with the more active grades advancing $\frac{1}{2}$ c. in good trading. Aside from sole leather, however, the finished market is somewhat chaotic, with companies reporting attempts by novelty companies to return earlier purchases under the pretext of the unsatisfactory sale of their products. Both butter and eggs were easy to weak in the early trading.

CINCINNATI.—There were no important developments in the general business situation during the past week. Industrial operations have been modified by seasonal influences and general conditions, but now are showing slight signs of reviving; at least, there is a better sentiment prevailing. In retail trade, cooler temperature and the opening of the Fall school term have materially increased the sale of children's wear. House trade in dry goods and jobbing markets was slow, following "Fall Market Week." Price of cotton fluctuated, resulting from the government report pertaining to crop conditions.

Shoe manufacturers have practically finished orders for Fall trade, and the industry soon will enter what is termed the dull period, or between season. Immediate business comprises chiefly fill-in requirements, and the demand is largely for colored kids and black suede in ladies' wear. The volume of business booked during the current season was approximately 20 per cent. less than the sales of a year ago.

In the coal industry, more strength is evident in the smokeless division, while medium grades for domestic purposes continue on a larger tonnage basis. Industrial consumption has fallen off and, as a consequence, slack and nut piles are larger. Prices for these grades are low.

CLEVELAND.—A general tone of caution is prevalent in the realm of business in this district. Small retailers continue to exercise a policy of buying for immediate needs, and the jobbing trade has adjusted itself to this condition. Manufacturers, as a rule, are made to carry the bulk of inventories, and are producing only as needed by the forecast of business requirements for some time ahead. This has caused a gradual diminution of surplus stocks, and also a dull situation in most industries. Iron and steel is one of those feeling the effect of the backward movement, and most of the furnaces and mills are marking time. The automobile industry is not absorbing the usual normal supply of raw materials, and sales to actual consumers have made a mark below what was looked for. The building trades are beginning to slow down, and the month of August made a somewhat poor showing, taken as a whole. Unemployment in the trade is causing considerable uneasiness and reduced earning capacity already has been reflected in the general movement of average commodities.

The coal business continues to be sharply depressed, and the output of bituminous through the Summer months are around 18 per cent. less than it was last year. Buying is usually limited close to current requirements. More favorable reports have come from the agricultural regions regarding the crop situation during the past week or two, owing to heavy rainfall following a prolonged drought. The market is well supplied with fruits, vegetables and other country produce, and while prices have eased up slightly, for the most part these products are bringing substantial returns. The grocery trade is holding up fairly well, but prolonged credit among wage-earning consumers has brought about an undesirable condition in the liquidation of current debits.

DETROIT.—Business locally shows a few signs of improvement in certain quarters, but these are more of a seasonal nature. The factory situation remains unchanged and retail buying, even with the larger department and other stores, is still off, to a considerable extent. With the advance of the season, there may be some additional pick-up, with more interest shown on the part of the buying public. Purchases, thus far, are being confined to immediate needs chiefly. In some quarters, it is felt that a very slow, but gradual gain will be in evidence, running well into the coming year. There is still activity in real estate and building, and construction work continues to show a drop.

Statistics from the Department of Building and Safety Engineering show for August, 1930, 1,205 permits for new buildings, at a cost of \$3,770,956; as against 2,707 permits for August, 1929, at a cost of \$9,823,611. Single residences predominated in the permits for August just passed.

TWIN CITIES (St. Paul-Minneapolis).—Throughout most of this district, some encouragement has been derived from the gradual spreading of activity in current business, although it is moving forward very slowly. In wholesale lines, orders are based largely on absolute current necessities of the dealers, because of the small stocks being carried. General reports on the outcome of the harvest show that it is decidedly light in spots. From not a few sections, there is evidence of a weakened buying power, which some point to as a condition not to be overlooked when considering the aspect of future business. Sales at retail have been helped somewhat by the seasonal demands for the opening of the school year.

KANSAS CITY.—Local retailers report that during the past week there was a slight increase in business, although in some lines, such as school supplies, notions, and children's wear, the most activity was shown. From incomplete reports, the volume seems to be as good as it was a year ago. Wholesalers report that general orders the last week showed some strengthening, and that at the beginning of this week there was a further increase; however, retailers are not buying in the future, to any extent, and every one is keeping stocks at a minimum. Livestock receipts continue steady; figures were slightly less than for the week previous, but this might be accounted for by the holiday. Prices were a little weaker. Flour business, as to shipping directions and new orders, continues fair, although production by mills was about the same as it was a year ago. New building business was slow in residences, but two large office projects are just getting under way.

Pacific States

LOS ANGELES.—The volume of trade at retail continues at a lower level than it was a year ago. Little change has been noted in volume during the last few weeks, although some increase in sales is seen among the larger stores, owing to Summer clearances, which are reported as satisfactory. Wholesale houses and manufacturers of wearing apparel are booking orders for Fall delivery, and a much more optimistic feeling is apparent for future business in these channels.

Seasonal quiet is prevalent in general industrial lines. A further curtailment of oil production in this territory soon will be effected, bringing the daily production down to 550,000 barrels, which is 53.6 per cent. of the potential production. Building permits for August in Los Angeles totaled 2,608, with a valuation of \$6,404,577. Of the above, 353 permits were for single dwellings, 150 for double dwellings and 308 for apartment houses. The valuation of dwellings and apartments was \$2,274,418.

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SEATTLE.—Building permits issued in August totaled \$1,567,225 in value, and for the eight months of the year the total is \$19,815,135. Compared with the record of a year ago, a decline is noted, the August, 1929, figures showing permits carrying a valuation of \$1,922,295, and for the eight months ending with August, 1929, the total was \$23,815,815. Seattle bank clearings for August totaled \$156,246,229, against \$233,263,519 for the like month of last year. Clearings for the eight months of this year aggregated \$1,361,183,646, compared with \$1,780,558,107 for the corresponding months of 1929. Bids on public works for the final week of August revealed one of the heaviest weeks for the Summer, with a total of \$1,643,542. The total for August was \$3,363,038.

A tightening of the wheat situation has brought about an improved feeling within the shipping industry. The beginning of the heavy export apple movement is having an influence. An increase in retail trade, due to the opening of the Fall term of school, was general during the past week.

The employment situation has shown but little change. Halibut landed at Seattle in August exceeded in quantity the catch for the same month last year, but prices declined. During the week ended August 29, there were shipped from Seattle to foreign ports 50,716 barrels of flour and 16,627 barrels of wheat.

PORLAND.—While business continues quiet in most lines, a more optimistic feeling prevails as regards the future. Improvement is not expected to be general for some time yet, owing to the quietness in the lumber industry and the unsatisfactory prices prevailing for certain farming products. Fall retail trade has opened up, but mild weather is retarding the sale of heavyweight apparel. Orders on jobbers are mainly to fill early requirements. The labor situation has not improved, on the whole. The fruit and hop harvests are giving employment to many, but this is largely offset by the slackness in the logging industry, which is now employing only about one-third of the normal number. Highway work is above the average, but general construction jobs do not absorb all the surplus labor. Bank clearings in the past month were \$141,501,974, as compared with \$181,457,758 in August last year. Building permits last month were valued at \$1,021,050, as against \$865,050 in the same month last year.

The lumber market was favored by a further decrease in production, while sales were above the recent average. The fir output for the week, as reported by 228 leading mills was 118,914,199 feet, orders were booked for 130,891,127 feet, and shipments were 123,390,967 feet. Of the new business taken on, 46,568,958 feet were for delivery by rail, 55,711,987 feet were for domestic ports, and 16,081,325 feet for export. The local trade bought 12,528,857 feet. The unshipped balance is 387,444,189 feet, an increase of 889,190 feet for the week.

With wheat prices down to the lowest point since the war, export trade was of good volume, 7,000 tons being sold to the United Kingdom and 3,000 tons to Japan during the week. The reduction in freight rates to California further stimulated coastwise business. Farmers were generally free sellers of wheat. Orders from the Orient for flour have fallen off, but the mills are well booked with business for the next two months. Wheat exports during the past month were 2,744,966 bushels, and flour exports were 33,208 barrels.

The prune harvest in the Western counties of the State is under way, with no change from the recent crop estimates. There has been only a limited volume of future trading in dried prunes, but inquiries from German and British sources are more numerous, with bids nearer a working basis. Apple sales for export and Eastern account are moderate, with prices about steady. Shipments of fresh fruits and vegetables from the Pacific Northwest for the week were 2,656 cars.

Dominion of Canada

MONTREAL.—The recently-noted trend toward improvement in retail trade has been maintained during the week, and while no marked progress is to be recorded, sales of merchandise bordering on the luxury class have been on the up-grade. The demand for men's and women's seasonal wear has been of fair volume, and further liquidation of Summer goods will result in a lighter carry-over than had been anticipated earlier in the season. Increasing displays of Fall styles have not yet stimulated any active interest in

merchandise offerings, but the trade considers prospects for later development as reasonably favorable. Dry goods jobbers report little change in trade conditions. Orders for Fall deliveries are fairly numerous, but commitments are limited in amount and the aggregate volume shows little increase.

Some improvement is to be noted in the woolen trade; prices are unchanged, but a better demand is reported, principally for the medium grades. Wholesale grocers find trade normal in staple lines. The tea market continues firm, coffee prices are low and no recent revisions have occurred in the list prices of sugars. The new season's pack of canned goods, of good average quality, is finding a ready market. The movement of lumber, hardware and building materials is comparatively light, due to the quiet condition prevailing in the building trades.

QUEBEC.—Retail business for the past week is reported as well up to the average, and local merchants are talking of the future in a more optimistic tone than has been noticeable at any time during the past six months. Sales generally have been satisfactory, and the majority of retailers have been able to clear out nearly all of their special Summer lines. On the whole, the situation as regards the Fall trade is deemed encouraging.

Wholesale clothing and dry goods houses report that business is fairly active, and travelers are being given a fair reception by their customers. Invoices, however, are light, indicating that dealers continue to buy for immediate requirements only. During the past two weeks, the local sale of automobiles has shown a good improvement, and distributors of automobile tires and accessories have been busy filling orders. No important change has been noted in manufacturing circles during the past week, and the same applies to the building and allied trades.

REGINA.—The continued drought of the past few weeks, accompanied by high temperatures, has tended to retard an improvement in the agricultural outlook. While the weather

(Continued on page 15)

Dun's Price Index Number

Monthly comparisons of DUN'S INDEX NUMBER of wholesale commodity prices, based on the estimated per capita consumption of each of the many articles included in the compilation, follow:

	Bread-stuffs	Dairy & Other Cloth-				Miscel-	Total		
		Meat.	Garden.	Food.	Ing. Metals.				
1928, Jan.	1..	32,390	23,480	22,542	19,451	36,039	21,897	37,050	192,849
Feb.	1..	33,384	22,537	22,007	19,665	36,242	21,890	36,159	191,884
Mar.	1..	35,551	22,425	21,797	19,866	35,895	21,711	26,503	193,784
Apr.	1..	38,341	21,474	21,796	19,893	35,927	21,440	36,544	195,415
May	1..	42,196	21,555	21,886	19,857	36,488	20,801	36,336	199,169
June	1..	39,273	21,885	21,113	19,974	36,269	20,735	36,442	195,691
July	1..	38,885	22,102	20,905	19,806	36,543	20,796	36,646	195,183
Aug.	1..	37,190	23,211	20,761	19,612	36,051	20,770	36,537	194,132
Sept.	1..	35,007	24,268	21,614	19,774	35,771	20,891	36,600	193,925
Oct.	1..	34,262	25,194	21,742	19,573	35,791	21,145	36,431	194,734
Nov.	1..	31,934	25,570	22,847	19,533	35,425	21,272	36,364	192,945
Dec.	1..	32,044	26,087	23,138	19,577	35,635	21,398	36,668	193,844
1929, Jan.	1..	32,673	24,620	21,690	19,596	35,658	21,348	36,780	192,365
Feb.	1..	34,899	24,697	22,059	19,497	35,138	21,303	36,572	194,165
Mar.	1..	34,589	24,420	22,354	19,450	35,137	21,558	36,739	194,247
Apr.	1..	33,663	24,057	20,940	19,376	35,066	21,798	36,786	191,596
May	1..	32,227	23,503	21,208	19,277	34,684	21,308	36,829	189,036
June	1..	29,671	23,236	21,146	19,227	34,500	21,297	36,780	185,856
July	1..	32,398	23,591	21,058	19,110	34,578	21,314	36,640	188,689
Aug.	1..	35,153	24,144	21,646	18,885	34,533	21,291	36,554	192,206
Sept.	1..	33,743	24,816	21,838	19,117	34,799	21,090	36,691	192,004
Oct.	1..	33,333	24,901	22,729	18,987	34,841	21,036	36,377	192,204
Nov.	1..	34,676	23,110	22,657	18,690	34,568	21,148	36,328	191,179
Dec.	1..	34,294	22,777	22,141	18,556	33,959	20,997	36,247	188,969
1930, Jan.	1..	33,801	22,622	21,618	18,238	33,297	20,943	35,994	186,513
Feb.	1..	32,608	22,873	21,136	18,447	32,760	20,786	35,806	184,424
Mar.	1..	32,297	22,180	20,085	18,202	32,015	20,558	35,602	186,939
Apr.	1..	31,719	22,038	19,838	18,184	31,668	20,430	35,421	179,294
May	1..	30,484	22,084	19,959	18,107	31,447	20,288	35,365	177,738
June	1..	30,540	21,243	19,983	17,944	31,265	20,098	35,253	176,240
July	1..	28,343	20,070	19,692	17,998	30,657	19,925	34,911	171,598
Aug.	1..	29,771	17,999	19,551	17,890	29,795	19,846	34,500	169,352
Sept.	1..	31,946	18,874	19,633	17,668	28,807	20,001	33,995	170,924

Note.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

ANALYSIS OF MONTH'S FAILURES

August Defaults Classified by Branches of Business—Large Insolvencies also Shown

DETAILS of the August insolvency record show that relatively the largest increase in number of commercial failures over those of the corresponding month of 1929 was among manufacturers, while the group embracing agents, brokers, etc., had a slightly smaller total. The rise in the manufacturing defaults was from 482 a year ago to 566 last month, or about 17½ per cent. more, and the 1,234 trading insolvencies were 6 per cent. larger than the 1,163 similar reverses of August, last year. Among agents, brokers, etc., the number of failures last month declined to 113, from 117 in August, 1929.

Further analysis of the August returns discloses the fact that four of the fifteen separate manufacturing classifications had fewer defaults than a year ago, these being machinery and tools, lumber, building lines, etc., hats, gloves and furs and milling and baking. There were two groups—namely, iron and foundries and chemicals and drugs—in which the number of insolvencies was the same for both years. In point of liabilities, increases in the manufacturing division were very largely in the majority, the only reductions being in machinery and tools, milling and baking, and glass, earthenware and brick.

FAILURES BY BRANCHES OF BUSINESS—AUGUST, 1930

	Number			Liabilities	
	1930	1929	1928	1930	1929
MANUFACTURERS					
Iron, Foundries and Nails...	10	10	10	\$577,202	\$241,639
Machinery and Tools.....	23	25	26	363,230	466,127
Woolens, Carpets & Knit Goods	3	1	1	77,010	...
Cottons, Lace and Hosiery	2	1	4	515,678	4,400
Lumber, Building Lines, Etc...	98	102	60	6,285,432	6,020,408
Clothing and Millinery	40	35	40	1,309,033	354,873
Hats, Gloves and Furs...	10	12	14	13,800	15,423
Chemicals and Drugs	9	9	4	185,500	140,116
Petroleum and Oils...	5	2	—	373,030	4,500
Printing and Engraving...	19	11	22	933,626	199,680
Milling and Bakers...	29	34	51	217,300	496,555
Leather, Shoes and Harness	21	4	8	458,671	23,212
Tobacco, etc...	11	6	6	491,550	64,172
Glass, Earthenware and Brick	7	6	10	254,705	377,861
All Other...	279	225	237	10,744,697	5,345,928
Total Manufacturing.....	566	482	493	\$22,734,635	\$13,856,696
TRADERS					
General Stores.....	67	72	54	\$844,043	\$776,751
Groceries, Meat and Fish...	221	276	302	1,705,480	2,777,101
Hotels and Restaurants.....	90	99	103	2,862,730	1,324,184
Tobacco, etc.....	18	24	18	117,010	151,803
Clothing and Furnishings	207	120	155	2,642,604	1,239,111
Dry Goods and Carpets	76	67	66	865,434	1,229,423
Shoes, Rubbers and Trunks	53	39	47	579,202	696,880
Furniture and Crockery	57	47	52	1,629,430	1,061,768
Hardware, Stoves and Tools	43	36	26	877,222	372,410
Chemicals and Drugs	63	57	61	604,529	748,840
Paints and Oils...	15	10	10	176,400	41,200
Jewelry and Clocks	28	29	27	294,827	354,953
Books and Papers	11	15	11	84,476	163,892
Hats, Furs and Gloves	10	4	8	181,600	74,291
All Other...	275	271	307	4,375,732	4,987,649
Total Trading.....	1,234	1,163	1,247	\$17,829,159	\$16,001,656
Other Commercial.....	113	117	112	8,616,855	3,888,100
Total United States.....	1,913	1,762	1,852	\$49,180,653	\$33,746,452

The relatively more satisfactory exhibit for the trading section also is shown by the fact that six of the fifteen separate lines of business had fewer defaults last month than in August, 1929, these being general stores, groceries, meat and fish, hotels and restaurants, tobacco, etc., jewelry and clocks, and books and papers. Moreover, eight classifications had smaller liabilities than was the case a year ago, these being groceries, meat and fish, tobacco, etc., dry goods and carpets, shoes, rubbers and trunks, chemicals and drugs, jewelry and clocks, books and papers, and miscellaneous.

The group embracing agents, brokers, etc., although showing a slight decline in number of failures, had a much larger indebtedness last month, due to a number of defaults of exceptional size.

For still another month, the number of large failures was unusually high, the August total being 91. That contrasts with 57 defaults with liabilities of \$100,000 or more in each case a year ago, and with 64 in August, 1928. The previous high point for August in the last decade was the 69 large insolvencies of 1921. In point of indebtedness, also, last month's large failures involved a heavy amount, the aggregate being \$28,297,036. That was more than twice the \$13,553,856 of a year ago, but was fully \$10,000,000 less than the \$38,747,026 of August, 1928. It also was lower than the \$36,000,000 of the corresponding period six years ago. Of

last month's defaults of exceptional size, 19 were among agents, brokers, etc., involving more than \$7,000,000.

LARGE AND SMALL FAILURES—AUGUST

No.	Total Liabilities.	No. Liabilities.	No. Liabilities.	\$100,000 and Under	
				No.	Average
1930....	566	\$22,734,635	46	\$15,232,637	520
1929....	482	13,856,696	28	7,290,717	454
1928....	493	16,877,179	35	10,941,963	458
1927....	438	14,921,067	30	8,485,778	408
1926....	449	12,515,585	30	5,929,274	419
1925....	365	22,338,628	24	17,528,230	341
1924....	414	29,924,175	33	22,490,778	381
1923....	385	15,987,913	27	10,095,052	358
1922....	420	13,101,361	28	7,872,710	392
1921....	373	16,479,817	36	11,030,932	327
1920....	235	14,502,294	18	11,231,472	217
1919....	133	3,150,514	5	1,647,373	128
1918....	197	3,276,753	7	1,529,085	190
1917....	313	7,690,699	8	4,357,029	305

Trading

No.	Total Liabilities.	No. Liabilities.	\$100,000 and Under	
			No.	Average
1930....	1,234	\$17,829,159	26	\$5,940,640
1929....	1,163	16,001,656	21	3,647,147
1928....	1,241	19,096,017	16	6,895,265
1927....	1,174	14,702,047	14	4,021,765
1926....	1,071	14,095,543	14	3,670,379
1925....	1,069	13,469,130	15	2,987,766
1924....	1,024	13,610,776	15	5,698,912
1923....	888	13,124,649	23	4,349,378
1922....	1,231	13,455,843	22	5,455,363
1921....	1,085	20,474,508	22	6,571,129
1920....	377	7,756,155	12	4,261,358
1919....	299	2,077,093	1	200,000
1918....	465	3,828,931	3	622,716
1917....	748	5,484,805	4	1,051,537

All Commercial

No.	Total Liabilities.	No. Liabilities.	\$100,000 and Under	
			No.	Average
1930....	1,913	\$49,180,653	91	\$28,297,036
1929....	1,762	33,746,452	57	13,553,856
1928....	1,852	58,201,830	64	38,747,026
1927....	1,708	39,195,953	54	20,554,170
1926....	1,593	28,129,660	49	10,311,253
1925....	1,513	37,158,861	43	21,069,316
1924....	1,520	55,153,981	53	36,064,690
1923....	1,819	34,334,722	56	19,041,068
1922....	1,714	40,729,718	59	20,385,537
1921....	1,562	42,994,409	69	23,036,866
1920....	673	28,372,895	38	20,774,830
1919....	468	5,932,393	7	2,147,373
1918....	720	7,984,760	12	2,631,801
1917....	1,149	18,085,207	19	9,435,445

Record of Week's Failures

THE number of failures in the United States this week, although slightly below the total for the last preceding full week, again is well above the average for this period. Defaults this week numbered 463, which is 8 under the 471 insolvencies two weeks ago. Last week, owing to the Labor Day holiday, the returns covered five business days only, and showed 336 failures. A year ago, there were 397 defaults, or 66 below the current figure. Comparing with the statistics for the earlier year, increases are shown this week in the East, the South and the West, but a considerable decline occurred on the Pacific Coast.

Numbering 52, failures in Canada this week compare with 42 a year ago.

SECTION	Sept. 11, 1930		Five Days Sept. 4, 1930		Week Aug. 28, 1930		Week Sept. 12, 1929	
	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total
East	117	164	87	123	106	160	99	151
South	62	105	42	74	68	104	42	88
West	91	143	58	93	92	144	56	89
Pacific	24	51	21	46	21	63	27	69
U. S.	294	463	208	336	285	471	224	397
Canada	24	52	22	36	39	61	25	42

Steel Price Irregularity at Chicago

Chicago.—Ingot output dropped during the current week 2 to 55 per cent. of capacity, with the blowing out of a blast furnace by an independent, and the shutting off of a merchant iron stack. Price movements were confused, but tended lower. The minimum price level on bars, shapes and plates was reduced \$1 a ton, with a spread of \$1.70 to \$1.75, with some makers insisting that \$1.75 was the ruling quotation. A leading independent advanced prices on black and galvanized steel sheets for the fourth quarter \$1 to \$2 a ton, but made no change on blue annealed. The advance has not, as yet, been tested by competition. No fourth quarter prices on the heavier products have, as yet, been announced. Demand averaged a little better than in the preceding weeks, with soft steel bars the most active. Sheet demand was somewhat more active, due to specification by motor companies. Railroad buying remained light here, although several large Eastern awards were made. Local rail orders in the last week totaled 2,000 tons, while an inquiry for 9,000 tons still is open and another large system was reported on the point of inquiry. New tank steel inquiry totaled between 5,000 and 6,000 tons.

September 13, 1930

INCREASE IN ELECTRICAL SALES

General Volume Below the 1929 Record, but Some Departments Show an Improvement

THE following summary of conditions in the electrical goods trade was compiled from reports received from branch offices of R. G. DUN & CO.:

BOSTON.—Wholesalers of electrical supplies and allied lines report that sales for the year to date are from 10 to 15 per cent. below those of last year. During the past three or four weeks, however, there has been an improvement in sales both at wholesale and retail, and it is the general expectation that there will be somewhat more than the seasonal gain through the Fall months. A few concerns supplying equipment for large buildings report a gain over last year's record.

There have been no material price changes, and collections have been only fairly good. Electrical jobbers report that their sales of radios are about 10 per cent. of the volume of last year at this time, as their dealers instead of ordering from 5 to 25 sets at a time are now content to have one or two models on hand, placing their orders one at a time as their stock is disposed of. It is expected that the volume of radio business will increase gradually to somewhat nearer last year's volume.

PHILADELPHIA.—Retailers and wholesalers of electrical supplies in this district report that business has been running along at an even pace during the last quarter, with volume about 20 per cent. below that for the same period of last year. The Fall season always is one of activity in this line, and while there will be a marked improvement in demand, the sales total of 1929 will hardly be attained.

Prices are lower than they were last year, but merchants are unwilling to accumulate stocks, fearing further reductions, particularly in those items composed largely of copper. The outlook for the balance of the year is decidedly encouraging. Factories seem to be in a splendid position to make prompt shipments of any orders received.

BUFFALO.—The electrical supply trade for the past six months shows a falling off of possibly 5 to 10 per cent., when compared with that of a year ago. The continued extension of electrical lines throughout the State has stimulated the sales of household specialties in the rural districts. This has, in part, kept up the volume of business. Sales of electrical goods to the building trades have fallen off at least 10 per cent. There has been a slight tendency to lower prices. Sales of electrical equipment for industrial plants are running along about even with the total of 1929.

ALBANY.—Reports regarding the electrical supply trade are somewhat variable, but sales with the majority of houses show a decrease from last year's figures. Equipment for building has shown a falling off, while household appliances, including electrical ranges and hot water heaters, have been in good demand.

Most prices have shown a tendency toward decline. Dealers are carrying normal stocks. Radios and accessories are now commanding attention, and the general outlook for Fall appears favorable. Collections are classed as fair.

ST. LOUIS.—Production and sale of hot weather goods, such as fans and electric refrigerators, were stimulated somewhat by unusually high temperature during the Summer months, but other specialties declined in volume from 10 to 20 per cent., compared with the record for the same period of 1929. Smaller sales of radio materials and building installations were recorded. Prices are about the same as those for the past three months, but from 5 to 10 per cent. lower than those of last year. No further decreases are expected except in some small volume articles that are highly competitive.

The immediate outlook is for only a fair demand during the next few months, with a seasonal increase in the demand for heating devices with the approach of colder weather. Prices are expected to continue about stationary. Supply is ample, though stocks are low.

BALTIMORE.—This is more of a distributing point than a manufacturing center for electrical supplies, and reports

from wholesalers lack uniformity. In some divisions of the trade, the volume thus far in 1930 is from 5 to 10 per cent. greater than the turnover for the corresponding period of 1929, but in other branches there has been a decline this year when the two periods are compared. For instance, domestic labor-saving devices, such as vacuum cleaners, washing machines, refrigerators, water heaters, electric ranges and smaller appliances of a kindred nature have been selling well, but materials used in the building industry, such as wire for installation purposes, switching and lighting fixtures, have not been moving very satisfactorily, because of a contraction in building operations. Moreover, public utility companies have not been buying heavy machinery as freely as they did a year ago. The sale of radios was heavy early in the year, because of sharp price declines, but there was a marked slump in this division during the Summer months.

Business in agricultural regions has been poor during the past few months, in consequence of the drought in many parts of this State. More aggressive methods and liberal advertising plans are being adopted by local distributors, in order to expand sales. Competition continues keen and net profits today are substantially lower than they were a few years ago, so that although the unit turnover is greater in some divisions, the monetary returns do not compare so favorably. Distributors are carrying lighter inventories than formerly, and conservative buying is still their policy, inasmuch as factory shipments are prompt and railroad transportation is good.

The heavy drop in the price of copper and of brass, its chief alloy, has had a pronounced bearing upon the price situation in the electrical industry, and the average decline of quotations on electrical merchandise has been approximately 25 per cent. during the current year; prices are not yet stabilized, but the impression prevails that they will not recede much further. The collection status is not very satisfactory, although local returns are more prompt than remittances from rural districts, because in many sections of Maryland the farmers have suffered heavy losses as the result of crop damages and shortages. There has been no appreciable improvement in trade thus far this month, but September usually witnesses a business upturn and authorities are not only hopeful but reasonably confident that there soon will be a gradual revival of business activity in both the production and distributing fields.

SEATTLE.—An improvement in the sales volume in the electrical supply industry is forecast for the next sixty days. Sales of motors, apparatus, pole and pole line hardware are light at present. However, inquiries are more numerous. The leading merchandisers of electrical appliances in the Puget Sound territory show for the first seven months of this year a 20 per cent. increase in sales volume, as compared with the record for the like period of 1929. A slight decline is noted for recent weeks, but a pick-up is forecast for Fall.

Activity for the industry has been stimulated by the construction of large hydroelectric projects in the proximity of Puget Sound. New enterprises of this character are now projected for other localities of the Northwest. A good response is anticipated to a lamp campaign inaugurated during the opening week of September, in which almost all the dealers in this territory participated. With the opening of the logging and lumber industries, slated for October, it is expected that demands will be made upon dealers for new equipment and replacements.

PORTLAND.—While total sales of electrical supplies have not been so large this season as they were a year ago, an improvement in business in the last few weeks has been reported by some distributors. The general feeling in the trade is better, and a fairly active turnover in the Fall and Winter months is anticipated. The slowing down of building in the first half of the year was felt by dealers in nearly all classes of supplies. The construction revival now under way is accompanied by a better demand for installation material. There has been a fair trade in household appliances, and steady buying of this class of goods is expected to continue. The radio trade, which was backward for several months, is picking up, and dealers look for good buying later in the season. Electrical supply prices generally are on a lower level than they were last year.

MONEY RATES SLIGHTLY HIGHER

Call Loan Quotation Advanced to 2½ Per Cent.—Time Funds Unchanged

THE customary hardening of money rates over the month-end period developed somewhat later than usual. Not until Wednesday, September 3, did the call loan rate reflect the combined influences of the month-end shifting of balances and the holiday demands for currency. The extent of the stiffening in the money market was an advance in the call loan rate from 2 to 2½ per cent. Ordinarily, the effects of the month-end demands have disappeared by the tenth of the month, but that date in the present month has seen the 2½ per cent. rate still in effect. In no other section of the money market have rates reflected the month-end influences. The time money market remained unusually quiet, and bill and commercial paper rates were unchanged. Toward the middle of the week, there was a definite backflow of funds from the interior, and accommodations in plentiful amounts was available in the "outside" call loan market at a concession under the official rate. It was the expressed hope of many bankers that the increase of \$30,000,000 reported in this week's statement of reporting member banks indicated the beginning of the seasonal expansion in commercial borrowings.

Dealings in foreign exchange have been enlivened by a continuation of the weakness of the French franc and strong upturns in the South American currencies. By falling below the .0393 level for cable transfers, the franc gave rise to the belief that the gold movement to France was over, at least for the time being. The last export of the metal from here to Paris took place on August 29, and the amount of gold which was shipped from July 16 to that date was \$67,309,000. The Canadian dollar gained in strength, and further engagements of gold for export to Montreal were arranged. The Canadian rate equaled its former high level for the year, selling at a premium of 5/32 of 1 per cent. After falling late last week, to a new basis for several years, the Argentine peso was persistently strong and recovered about 2c. above its extreme low. Sterling has been irregular, but the series of unbroken declines in the previous week was checked. The season for weakness in the leading European rates is at hand, and the currencies have been moving according to schedule. Far Eastern rates have been fairly steady, with the exception of the yen, which yielded slightly.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.85 1/2
Sterling, cables...	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.85 1/2
Paris, checks...	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2
Paris, cables...	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2
Berlin, checks...	23.80 1/2	23.81	23.80 1/2	23.80	23.81 1/2	23.81 1/2
Berlin, cables...	23.82 1/2	23.83	23.82 1/2	23.82	23.82 1/2	23.82
Antwerp, checks...	13.94 1/2	13.94 1/2	13.94 1/2	13.93 1/2	13.94 1/2	13.93 1/2
Antwerp, cables...	13.95 1/2	13.95 1/2	13.95 1/2	13.95 1/2	13.95 1/2	13.94 1/2
Lire, checks...	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2
Lire, cables...	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2
Swiss, checks...	19.40	19.40 1/2	19.40 1/2	19.40 1/2	19.40 1/2	19.39 1/2
Swiss, cables...	19.40 1/2	19.40 1/2	19.40 1/2	19.40 1/2	19.40 1/2	19.40 1/2
Others, checks...	40.24 1/2	40.25	40.23	40.23 1/2	40.23 1/2	40.22 1/2
Guilder, cables...	40.25 1/2	40.25 1/2	40.25 1/2	40.25 1/2	40.25 1/2	40.24 1/2
Peseta, checks...	10.60 1/2	11.04 1/2	10.80 1/2	10.80 1/2	10.93 1/2	10.92
Peseta, cables...	10.67	11.05	10.87	10.94	10.93	10.92
Denmark, checks...	26.76 1/2	26.77 1/2	26.77 1/2	26.77 1/2	26.76 1/2	26.74 1/2
Denmark, cables...	26.77	26.77 1/2	26.77 1/2	26.78	26.78	26.76 1/2
Sweden, checks...	26.86 1/2	26.86 1/2	26.87 1/2	26.87 1/2	26.86 1/2	26.85 1/2
Sweden, cables...	26.87	26.87 1/2	26.87 1/2	26.87 1/2	26.86 1/2	26.85 1/2
Norway, checks...	26.75 1/2	26.76 1/2	26.76 1/2	26.76 1/2	26.75 1/2	26.75 1/2
Norway, cables...	26.76 1/2	26.77 1/2	26.77 1/2	26.77 1/2	26.76	26.75 1/2
Greece, checks...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Greece, cables...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Portugal, checks...	4.51	4.51	4.51	4.51	4.51	4.51
Portugal, cables...	4.52	4.52	4.52	4.52	4.52	4.52
Montreal, demand...	100.13	100.14	100.14	100.16	100 1/2	100 1/2
Argentina, demand...	35.45	35.95	36.60	36.65	36.95	36.85
Brazil, demand...	9.90	9.90	10.10	10.05	10.15	10.10
Chile, demand...	12.20	12.20	12.20	12.20	12.15	12.15
Uruguay, demand...	81.50	82.00	82.50	83.00	84.25	84.25

Bank Clearings Decline Sharply

BANK clearings have declined quite heavily, and now are even less than those at this period for the last three or four years. The total for this week at leading cities in the United States of \$8,130,110,000 is 38.7 per cent. below the very heavy amount of a year ago. At New York City, clearings of \$5,423,000,000 are 43.9 per cent. under last year's, while the aggregate at leading centers outside of New York of \$2,707,110,000 is 24.8 per cent. less. The declines at New

York and at some of the larger outside cities, particularly those in the Middle West, reflect conditions in the financial markets at this time last year. Losses also are quite marked at most of these centers in comparison with the figures for 1928.

Clearings for the week, and average daily bank clearings for the last three months, are compared herewith:

	Week Sept. 11, 1930	Week Sept. 12, 1929	Per Cent.	Week Sept. 13, 1928
Boston	\$587,000,000	\$518,000,000	-25.3	\$462,000,000
Philadelphia	468,000,000	542,000,000	-13.7	526,000,000
Baltimore	80,999,000	97,395,000	-16.8	84,456,000
Pittsburgh	162,958,000	197,279,000	-17.4	175,921,000
Buffalo	41,208,000	75,626,000	-47.6	55,765,000
Chicago	476,301,000	721,560,000	-34.0	705,971,000
Detroit	127,542,000	229,157,000	-44.3	223,840,000
Cleveland	115,258,000	161,554,000	-28.7	140,288,000
Cincinnati	57,655,000	73,944,000	-22.0	70,821,000
St. Louis	107,900,000	127,000,000	-15.0	138,200,000
Kansas City	121,000,000	150,100,000	-19.4	156,300,000
Omaha	44,631,000	49,563,000	-10.9	51,727,000
Minneapolis	89,309,000	114,348,000	-21.9	106,967,000
Richmond	40,433,000	44,949,000	-10.9	42,693,000
Atlanta	41,531,000	61,235,000	-32.2	49,771,000
Louisville	37,155,000	39,919,000	-7.0	37,303,000
New Orleans	43,636,000	52,907,000	-17.6	50,232,000
Dallas	42,301,000	60,301,000	-20.8	62,693,000
San Francisco	150,940,000	184,400,000	-18.2	207,000,000
Portland	34,546,000	47,138,000	-26.7	44,153,000
Seattle	36,847,000	58,129,000	-36.6	51,988,000
Total	\$2,707,110,000	\$3,602,093,000	-24.8	\$3,428,748,000
New York	5,423,000,000	9,663,000,000	-43.9	7,112,000,000
Total All...	\$8,130,110,000	\$13,265,093,000	-38.7	\$10,540,748,000
Average daily:				
September to date	\$1,415,080,000	\$1,191,438,000	-35.4	\$1,814,575,000
August	1,379,901,000	2,089,791,000	-34.0	1,461,935,000
July	1,677,199,000	2,165,063,000	-22.5	1,702,479,000
June	1,592,964,000	1,993,190,000	-5.0	1,965,590,000

Record of Unfilled Steel Orders

Comparisons of the unfilled orders of the United States Steel Corporation follow:

	1930	1929	1928	1927	1926
January	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739
February	4,479,748	4,144,341	4,398,188	3,597,119	4,616,822
March	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935
April	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976
May	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250
June	3,968,064	4,256,910	3,637,000	3,052,246	3,478,642
July	4,022,058	4,088,177	3,570,927	3,142,014	3,602,522
August	3,580,204	3,658,211	3,624,043	3,196,037	3,542,335
September	3,902,581	3,698,368	3,148,113	3,593,509	
October	4,086,562	3,751,030	3,341,040	3,683,661	
November	4,125,345	3,673,000	3,454,444	3,807,447	
December	4,417,193	3,976,712	3,972,874	3,960,969	

Record of Car Loadings

CAR LOADINGS of revenue freight for the week ended August 30 amounted to 984,504 cars, the American Railway Association announced, an increase of 43,955 cars over the total for the previous week, but a reduction of 177,596 cars from the aggregate for the same week in 1929. Increases over the figures for the preceding week were reported in all commodities. The car loadings in detail were:

	Week Ended Aug. 30,	Ch. Fr. Prev. Wk.	Same Wk. 1929	
Miscellaneous freight...	385,041	+ 17,762	— 83,373	
Merchandise less than car lots...	239,175	+ 2,752	— 27,568	
Coal	168,879	+ 11,971	— 20,821	
Forest products...	42,966	+ 1,590	— 26,857	
Ore	55,748	+ 667	— 19,489	
Coke	8,483	+ 630	— 3,376	
Grain and grain products...	59,658	+ 1,872	+ 6,162	
Livestock	24,554	+ 2,711	— 2,274	
Decrease. + Increase.				
Car loadings for the week ended on August 30 compare with those in previous weeks as follows:				
	1930	1929	1928	1927
Aug. 30	984,504	1,162,100	1,116,711	1,117,360
Aug. 23	946,459	1,143,966	1,080,698	1,099,341
Aug. 16	922,823	1,102,567	1,057,909	1,066,828
Aug. 9	904,157	1,092,153	1,044,268	1,049,639
Aug. 2	918,335	1,105,920	1,048,821	1,024,088

Condition of Wool Market Improves

THE outlook in the woolen piece goods market is somewhat better, and the mills are increasing their production, to some extent. A fair volume of wool has been moving during the past few weeks, although just at present trading is restricted mostly to a few lines, the finer grades having the preference. Prices continue firm. Last week the receipts on the Boston market were quite heavy, but this week they have been comparatively light. Spinners report a good call for worsted yarns, and a few report having orders running through to the end of September. Knitting yarns are the most sought for.

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS In Eastern Sections

Boston.—The call money rate now is 3½ per cent., while time money is 4 to 4½ per cent., and commercial paper ranges from 3 to 3½ per cent. Borrowings are light. Clearings are comparatively small. The reserve ratio of the Boston Federal Bank increased during the week from 79.5 to 80.1 per cent. Circulation increased about \$8,000,000, and the deposits about \$5,000,000. The reserves, however, showed an increase of about \$9,000,000. Bills bought in the open market increased about \$1,000,000.

Philadelphia.—Local money conditions have undergone but little change. The renewal rate for call loans remains at 4 per cent. Brokers appear not to be increasing their borrowings. There has been some agitation among savings banks to decrease payments on deposits from 4½ to 4 per cent., but this seems unlikely. Commitments for bonds are termed limited, but increasing; with but few exceptions, they are confined to high-grade issues.

In South and Southwest

St. Louis.—There has been a slight increase in the demand for credit from commercial sources, but almost no gain in the demand from industrials. Current rates of interest at St. Louis banks have been: Commercial paper, 3 to 3½ per cent.; collateral loans, 5 to 6 per cent., and cattle loans 5½ to 6 per cent.

Kansas City.—General demand for money as reported by local commercial banks is moderate. Rates range from 5 to 7 per cent., although most of the loans are between 5 and 6 per cent. The Federal Reserve statement for the past week showed no particular change. Bills discounted by the member banks, however, are about one-fifth of what they were at this time a year ago.

Dallas.—The Dallas Federal Reserve Bank last week lowered its discount rate from 4 to 3½ per cent. The Reserve ratio decreased during the week from 57 to 55 per cent. The general demand for funds continues light.

In Western Sections

Chicago.—Money continues steady on the local market, no unusual demands having been in evidence during the past week. Commercial paper continues at 3 to 3½ per cent., while over-the-counter loans range from 3½ to 5½ per cent. Brokers' loans on collateral were fairly steady at 4½ per cent., while customers' loans on collateral ranged from 5 to 6 per cent., with shading.

Cincinnati.—Transactions in financial quarters were somewhat more active during the week, but funds are ample for usual commercial requirements. Rates continue on a basis of 5 to 6 per cent. for industrial loans, and average 5 per cent. for call paper to brokers.

Cleveland.—An apparent easier condition in money rates reacted sharply later in the week, and loans are held close to prevailing interest demanded for several weeks past. The local Federal Reserve report for the past week showed the total of debits to individual accounts nearly on a par with the record of the week previous, the figure being very largely below what it was for the same week last year. While the item of loans and investments also was nearly stationary, there was a substantial increase in what is designated as all other loans. Holdings of government securities fell off somewhat. Holdings of discounted bills were about stationary.

Twin Cities (St. Paul-Minneapolis).—Bank deposits were quite heavy during the past week, but demand for loans was only fair. Bank rates are unchanged, ranging from 4 to 6 per cent. for industrial loans, and 3½ to 3¾ for commercial paper. The last weekly statement of the Federal Reserve Bank of Minneapolis showed a decrease in bills discounted of \$255,338. Deposits increased \$1,536,986, and total reserves increased \$4,929,200.

COLLECTION CONDITIONS

In Western Districts

Boston.—The improvement noted last week has continued, and collections are fairly good at the present time. In the automobile trade, collections are slow, and in the electrical trade fair.

Providence.—There was but little improvement in the collection situation during the week, the bulk of the reports showing that tardiness characterized conditions in most trades.

Hartford.—While a better trend is noticeable in the reports received during the week, collections still are slow and unsatisfactory.

Newark.—While a seasonal gain has been noted in some branches of the retail trade, local collections are not better than fair, as a whole.

Philadelphia.—General collections are better than they were a week ago, being classed as good in some branches of the textile industry from which complaints have been received for many months. With manufacturers of hosiery, collections still are slower than usual.

Pittsburgh.—Local collections continue to drag, although a few houses report that there was a slight improvement in payments during the week.

Buffalo.—Local collections showed a downward trend during the week, and are classed as slow in most branches of the wholesale and retail trades.

In South and Southwest

St. Louis.—Among retailers, collections continue slow, but cash sales are on the increase. While wholesalers continue to complain of backwardness, collections are better in the city than they are in rural districts.

Kansas City.—There is a slightly better trend noticeable to collections, but in the majority of cases they continue slow.

Baltimore.—Collections in the clothing, dry goods, shoes and kindred trades are said to be from fair to poor, with better reports being received from local distributors than from merchants in agricultural districts.

Jacksonville.—Although collections continue slow in agricultural districts, there was a tendency toward improvement noted in the reports received from city merchants during the week.

Oklahoma City.—There still is considerable tardiness to local collections, but the better movement of seasonal lines is expected to show its influence in a few weeks.

Little Rock.—There has been no improvement in collections. Considerable slowness continues to be reported, and the tardiness in meeting bills has been aggravated further by existing agricultural conditions.

New Orleans.—There was a slight improvement noted in collections during the past week, but the average still is below that for the comparative period of 1929.

Shreveport.—The small cotton crop and the low prices it is bringing are reflected in the local collection status, the bulk of the reports revealing the tardiness which has persisted for several weeks.

In Western Districts

Chicago.—While collections are reported to have improved to some extent since the first of the month they still are below normal for this period of the year.

Cleveland.—Unevenness still characterizes the state of mercantile collections, there being a wide range from prompt to quite slow, with the preponderance of accounts leaning toward the latter.

Detroit.—On the whole, collections continue slow, with credits the subject of careful scrutiny in the majority of trades.

Twin Cities (St. Paul-Minneapolis).—While the reports received during the current week show that collections vary considerably, they are generally considered as fair to slow.

Omaha.—Local collections are but slightly more favorable than they were last week, despite the seasonal pick-up in many retail lines.

Denver.—There has been no appreciable change in the collection situation during the week, the majority of those consulted classing collections as not better than fair.

Seattle.—The local collection situation is somewhat better, although both retail and wholesale merchants report that payments are not better than fair. Instalment collections are a little easier than they were a week ago.

Stocks of Gasoline Decline

GASOLINE stocks at refineries representing 95.6 per cent. of the total refining capacity of the country declined 242,000 barrels, to 38,573,000 barrels in the week ended on September 6, according to figures compiled by the American Petroleum Institute. These refineries operated at 67 per cent. of capacity and ran a total of 16,537,000 barrels of crude oil to stills, compared with an operating capacity of 60.2 per cent. and crude oil runs to stills of 17,074,000 barrels in the week ended on August 30. Gasoline fuel oil stocks at the close of last week amounted to 140,330,000 barrels, against 139,662,000 at the end of the preceding week.

The daily average gross crude oil production for the week ended on September 6 is estimated at 2,437,050 barrels, as compared with 2,461,350 barrels in the preceding week, a decrease of 24,300 barrels. The daily average production east of California is placed at 1,830,750 barrels, against 1,858,300 barrels in the preceding week, a decrease of 27,600 barrels.

STEEL TRADE GAINS MODERATE

Improved Sentiment Reflected in Only Slight Rise in Mill Operations

THE improved sentiment in the steel industry has not yet materialized in any marked increase in production, average ingot output for Pittsburgh and contiguous territory being about 60 per cent. of rated capacity. New business and specifications remain somewhat irregular, some finishing departments being urgently in need of orders. Sheet and tin plate mills have, in some instances, increased working schedules. Tin plate all along has been quite active on foreign shipments, and domestic demands are sufficient to sustain operations at 70 per cent. Strip steel mills have been able to raise output slightly, but prospects in automobile manufacturing are not considered bright, this being a principal outlet for strip descriptions. Contracts for line pipe represents a good backlog with tube plants, but normal requirements are lacking in casing and other oil well supplies, while commercial tubing is moving in less than normal volume. Nut and bolt plants are, at the best, working four days per week on stock goods, shipments to jobbers remaining rather slow.

Prices have not shifted greatly since the first of the month, sheet producers taking a firmer stand on concessions at figures above the recent minimum. On the revised basis, blue annealed sheets are quoted at \$2 and \$2.15, Pittsburgh; black sheets at \$2.45 and galvanized at \$3 and \$3.10. Automobile body sheets are quoted at \$3.60, Pittsburgh. Several large structural jobs in the Pittsburgh district are maturing and seasonal interest is reviving in merchant steel bars, but competitive conditions still are apparent in plates, shapes and bars, with \$1.60 and \$1.65 ordinarily applying. Cold-finished steel bars remain unchanged at \$2.10, Pittsburgh. Semi-finished steel rests nominally at \$31, Pittsburgh, or Ohio points, for billets and sheet bars. Consumption of merchant pig iron continues at a low level, with production at a corresponding rate and shipments mainly against current requirements.

Gain in Steel Production

STEEL ingot production in August increased 161,894 tons from that of July, according to an estimate of the American Iron and Steel Institute.

Output for the month, based upon reports from plants manufacturing 94.27 per cent. of the total last year, was put at 3,095,293 tons, compared with 2,933,399 in July. The August increase in production is the first reported this year since March, from which time the decline had been steadily larger each month through July.

The average daily output of steel, in tons, by months, for recent years, follows, the figures being compiled by the American Iron and Steel Institute:

Month	1930	1929	1928
August	119,050	182,491	154,763
July	112,823	186,561	152,223
June	137,610	196,118	143,966
May	149,066	195,790	155,823
April	159,764	190,398	172,215
March	165,381	194,933	166,934
February	169,930	180,366	161,738
January	140,596	166,674	153,496
		1929	1928
December	115,581	160,728	122,134
November	135,116	164,109	120,270
October	167,098	172,221	127,550
September	180,435	165,916	125,726
August	182,491	154,763	129,576

Production of Pig Iron

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JANUARY 1, 1926—GROSS TONS

(From *The Iron Age*)

	1930	1929	1928	1927	1926
January	91,209	111,014	92,573	100,123	106,974
February	101,390	114,507	100,004	105,024	104,408
March	104,715	119,822	103,215	112,366	111,032
April	106,062	122,087	106,183	114,074	115,004
May	104,283	125,745	105,931	109,385	112,304
June	97,804	123,908	102,733	102,988	107,844
One-half year	100,891	119,564	101,763	107,351	109,660
July	85,146	122,100	99,901	95,198	103,978
August	81,500	121,151	101,180	95,073	103,241
September	.....	116,585	102,077	92,498	104,543
October	.....	115,745	108,800	89,810	107,553
November	.....	106,047	110,084	88,279	107,890
December	.....	91,513	108,705	86,960	99,712

HIDE PRICES ADVANCE SHARPLY

Rise of 1c. to 1½c. on Heavy Buying—Political Disturbances Affect Argentine Situation

THE domestic packer hide market has turned rapidly for the better of late, with heavy buying, and prices on all selections have risen 1c. to 1½c. from the recent low point. Sales were extra heavy, improving the packers' position. Native steers, after selling up to 14½c., advanced to 15c. Branded steers are strongly entrenched at 14½c. for heavy Texas and butt brands and 14c. for Colorados, with sellers slow to offer further lots. The run of cattle from now on will be for the range stock and should increase the kill of heavy brands. Native cows advanced sharply, with lights sold at 11½c. and later up to 12c., which price is claimed refused, with more asked. Heavy's brought up to 13c., or 1½c. higher than the recent low point. Native bulls advanced to 8c., and Ft. Worth kill branded bulls sold up to 7½c.

Country hides quickly reflected the strong and advancing market for packers. Extremes are reported wanted up to 11c. and buffs at 9c., while all-weight hides sold at 8½c., selected, delivered to Chicago, and more is asked.

In foreign hides, the political disturbances in the Argentine held up business in River Plate frigorificos, but sales of steers went through at a shade higher gold basis, and considerably up c. & f. equivalent per pound, owing to exchange going against buyers here. Sales were made at 13¾c. to 13½c. per pound for Argentine steers. Common varieties of Latin-American dry hides are stronger, and it is reported that 15c. is available for Cucutias.

Calfskins are stronger. Chicago city 10 to 15-pound weights sold up to 18½c. Packers are not regarded nominally under 20c. for September's. In New York, the market rules decidedly strong, and about a car of packers, in mixed weights, went at \$1.65 for 5 to 7 pounds, \$2.10 for 7 to 9's and \$2.80 for 9 to 12's. Kips keep closely sold up in all markets, and show a strong trend. Chicago city's last brought 16c., which was the full asking price.

Leather Trade Undertone Better

ALTHOUGH complaints regarding the volume of leather business have by no means disappeared, the better undertone recently noted is maintained. Shoe manufacturers have shown more interest in the Boston market, and some indications of an increase in footwear production have been reported.

Sole leather has displayed continued weakness of light cowhide leather, but tanners, as a whole, are said to have received more orders than for a considerable period. The improvement now disclosed, even if only slight, is encouraging. New England advices have noted more inquiry and also more demand, and it is believed that the price situation will become less uncertain when buyers operate for larger quantities.

Offal has shown more weakness than whole leather, with current bids low. New York has reported a little more trading, but no general betterment either in business or prices.

There are instances of small gains in upper leather transactions, including side leather in both New York and Boston. Sales, however, are of peddling lots, buyers showing no inclination to speculate. In kid leather, black continues to predominate in such orders as are being placed, with the call centering on small skins. Some buyers have experienced difficulty in obtaining these, and have taken somewhat larger sizes in substitution.

Most signs in the footwear trade point to betterment, and sentiment has been stronger. In the main, demand is for low-priced shoes, such as lines to retail at \$5 per pair and more generally at not over \$4. There are no style changes in women's footwear.

Steel Trade at Denver

DENVER.—The iron and steel business has fallen off, as compared with the volume of a year ago at this time. The steel mills in this district, which are located at Pueblo, are operating at about 55 per cent. of capacity. Prices have held fairly steady but, due to a decline in the business, considerable buying is being done below the market. The outlook for the Fall months is regarded as only fair, due to the drought over a large part of the trade territory for this industry, which extends as far east as the Mississippi River.

September 13, 1930

BROADER ACTIVITY IN TEXTILES CROP REPORT LOWERS COTTON**Merchants Showing Greater Confidence in Sales Possibilities—Some Price Changes**

PRIMARY dry goods merchants are expressing greater confidence in the expansion of trade for Fall. Activity in demand for unfinished cotton goods for the last few weeks has been broadening into finished lines, and the relation of stocks to unfilled orders has been considerably improved by the volume of contract business placed. Demand from distributors and retailers has been steadily growing better. This week, some important price revisions were announced on prints and percales, linoleums and some other lines where a deferred demand had been holding merchants back from repricing goods for future delivery.

The extent of business done to date does not indicate any very early restoration of full production, but the contracts booked are believed to forecast no further falling-off during the Fall. Curtailment of a drastic character continues in cotton, silk, rayon and wool producing centers, but nearly all reports are more encouraging as to the quantity of new business coming forward.

In the naming of some lower prices during the week, merchants have simply brought into line many goods that were held at nominally unchanged prices until conditions likely to affect trade could be more clearly seen. Business has become better in floor coverings, although at lower prices. Spring lines are being opened, including several lines of wash fabrics, both printed and woven. Converters are placing more business with gray goods mills, and finishers are beginning to receive more orders for their services on goods to be processed for Fall and Spring distribution.

Cotton Goods Again Active

COTTON goods purchases have continued active, and prices in the gray cloth divisions have either held steady or have moved higher. After large sales of carded broadcloths, prices are 1c. a yard up from the low point of the year, while staple print cloths are fully 1½c. a yard higher than the low point. Bleached cottons are ¼c. a yard higher. Revisions of percales and prints were announced, and new forward business is being taken. Mills have been receiving more orders for all-rayon and rayon and cotton crepes and fancies. Fine combed goods also have been steadier, with moderate sales. Towels continue to sell freely, and more business is being offered in flannels and blankets.

Agents for men's wear mills are expecting to open Spring lines of fancy worsteds next week. The business done thus far in tropical suitings for Spring has been below that of a year ago. Dress goods have continued in steady demand, and coatings are moving freely into cutting channels. Worsted yarns have been more active. Spot and nearby business in men's and women's wear and overcoatings has been more active.

Silk markets have continued very quiet on many lines, although crepes and satins continue to go into cutting channels quite freely. Production is being held down very close by many of the large manufacturers.

Producers of rayon yarns state that business is improving slowly, and they are confident of a maintenance of a more active movement up to the end of the year. More demand is coming from weavers and knitters.

The final forecast of the largest yield of jute on record in India has led to weaker burlap markets at Calcutta. Local markets have held fairly steady, and spot prices have been restored to their proper parity with shipment values.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to September 5, according to statistics compiled by *The Financial Chronicle*, 1,403,975 bales of cotton came into sight, against 1,358,506 bales last year. Takings by Northern spinners for the crop year to September 5, were 58,085 bales, compared with 123,590 bales last year. Last week's exports to Great Britain and the Continent were 180,619 bales, against 168,749 bales last year. From the opening of the crop season on August 1 to September 5, such exports were 443,411 bales, against 356,017 bales during the corresponding period of last year.

Print cloth sales last week exceeded the restricted output, and sheeting sales were larger than for any of the preceding three or four weeks.

Larger Estimate Than Expected Causes Early Sharp Decline—Later Recovery

ALL other factors in the cotton market this week, particularly during the opening session, were overshadowed by the government's crop estimate. That statement, covering conditions as of September 1, indicated a harvest of 14,340,000 bales, or 340,000 bales more than the average of private calculations. The official figures, therefore, proved surprising to most of the trade, and a decline of about \$2.50 per bale in the option list resulted. It had been thought that drought during August had seriously impaired crop prospects, but the Washington estimate showed a decrease of only 22,000 bales in the probable yield. Hence, after rather heavy short covering and some trade buying before the government released its report, pressure to sell of such magnitude that prices dropped \$3 to \$3.50 per bale from the early high level on Monday. Apart from the bearish influence of the crop forecast, the Census Bureau stated that 1,878,253 bales had been ginned up to September 1, which was considerably over the amount expected. The rally which occurred from the low basis on the opening day was not maintained, the market again declining on Tuesday, with less speculative covering. Around midweek, however, more strength developed, and much of the previous loss was regained. At that time, contracts became scarcer, hedge selling diminished and the technical position was regarded as being better. Occasional setbacks followed, but the late dealings also were marked by an improved tone, with further trade purchasing as one of the chief supporting factors. Although the government crop estimate was the major influence, the trend toward broader activity in dry goods, with steadier prices, did not pass unnoticed.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	11.53	11.10	11.16	11.45	11.08	10.89
December	11.67	11.22	11.35	11.69	11.26	11.06
January	11.71	11.37	11.47	11.72	11.36	11.15
March	11.69	11.30	11.38	11.73	11.51	11.31
May	11.86	11.47	11.56	11.86	11.69	11.62

SPOT COTTON PRICES

	Fr.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Sept. 5	Sept. 6	Sept. 8	Sept. 9	Sept. 10	Sept. 11
New Orleans, cents.....	11.12	11.03	10.60	10.74	11.00	10.83
New York, cents.....	11.65	11.55	11.15	11.20	11.50	11.30
Galveston, cents.....	10.81	10.73	10.33	10.43	10.72	10.58
Memphis, cents.....	11.30	11.20	10.85	10.95	11.25	11.05
Norfolk, cents.....	10.49	10.30	9.85	9.95	10.25	10.00
Bogalusa, cents.....	11.44	11.31	10.81	11.00	11.25	11.13
Houston, cents.....	10.63	10.46	10.19	10.25	10.49	10.30
Little Rock, cents.....	11.30	11.20	10.75	10.90	11.20	11.05
St. Louis, cents.....	10.28	10.20	9.80	9.88	10.16	10.00
Dallas, cents.....	10.20	10.50	10.50	10.10	10.10	10.30
	10.65	10.60	10.10	10.20	10.50	10.30

Cotton Crop Slightly Reduced

THE drought apparently had little effect on the cotton crop, as indicated in the estimate by the Department of Agriculture from conditions existing September 1. The estimate was 14,340,000 bales, a reduction of only 22,000 bales from the production indicated a month ago. The indicated crop is 488,000 bales smaller than last year's and 688,000 bales less than the average crop of the last five years. It compares with 14,362,000 bales indicated a month ago and 14,828,000 bales ginned in the 1929 crop.

The condition of the crop on September 1 was 53.2 per cent. of normal, compared with 62.2 on August 1, this year, 55.4 a year ago and 56.8 the September 1 ten-year average, indicating a yield of 153.2 pounds per acre, compared with 155.3 pounds on August 1, 155 pounds last year and 155.1 pounds the ten-year average.

The total abandonment of acreage after July 1 was placed at 2.2 per cent., leaving 44,791,000 acres for picking, on which acreage the department's estimate of the indicated total production was based. The area in cultivation July 1 was 45,815,000 acres, and the average abandonment after that date for the ten years 1920-29 was 3.5 per cent. The acreage to be picked, based on the average abandonment, used a month ago in computation of the August indicated production, was 44,252,000 acres.

Cotton from the growth of 1930 ginned prior to September 1 was announced by the Census Bureau as having totaled 1,878,253 running bales, including 43,309 round bales, counted as half bales, and excluding Hinters. To that date, last year, 1,568,434 bales, including 36,912 round bales, had been ginned.

Business among finishing plants is showing steady improvement, and has increased an average of 10 per cent. in the last two weeks.

MAJOR CEREAL TENDS LOWER MAIN STOCK MOVEMENT HIGHER

Estimates Bearish on Corn and Oats, but Spring Wheat Forecast Considered Unimportant

CHICAGO grain prices, aside from wheat, were fairly steady until the publication of the government report after the close of the market Wednesday. The figures contained therein were regarded as bearish and prices slid off on the following day.

Wheat began the week with a decline of 1½c. to 1¾c., and followed this with a decline of about the same amount on Tuesday, as tired long traders unloaded under the impetus of a good-sized visible increase, lack of export sales, and good planting weather for the crop. Evening up in anticipation of the federal report and some bullish private Canadian forecasts brought about a gain on Wednesday, but the losses of 1¼c. in the Thursday trading brought new lows for all the deliveries except September. The feeling grew that, until the Canadian crop was disposed of, little improvement could be expected here.

Following a Monday decline of ½c. to 1c., corn held steady until Thursday, when prices slid off around 1½c. Even with the decline, all deliveries of corn at the Thursday close sold above the corresponding deliveries for wheat. Some improvement in the quality of the corn crop was reported by local observers, following recent rains; but aside from this and the government report, news was little changed. Oats were irregular, due chiefly to the pressure of hedging operations and the government report. Rye followed the trend of wheat, but moved in a narrower range than recently.

The United States crop report indicated 1,983,000,000 bushels of corn, against 2,212,000,000 on August 1, and 837,761,000 bushels of Spring and Winter wheat, against 821,000,000 on August 1, and 1,390,000,000 bushels of oats, against 1,316,369,000 on August 1.

The United States visible supply of grains for the week, in bushels, was: Wheat, 191,088,000, up 3,583,000; corn, 4,583,000, up 643,000; oats, 26,440,000, up 3,210,000; rye, 13,479,000, up 364,000; and barley, 9,103,000, up 1,699,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	85 1/2	84	82 1/2	83 1/2	82 1/4	81 1/8
December	90 1/4	89 3/8	88	88 1/2	87 1/8	86 3/8
March	94 1/2	93 1/4	91 1/8	92 1/8	90 7/8	90 1/8

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	97 1/2	97 1/4	97 1/4	97	95 1/4	93 1/8
December	92 1/2	91 1/8	92 1/2	92 1/8	90 9/16	88 1/4
March	94 1/2	93 1/8	94	94	92 1/2	89 1/8

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	40	39 1/2	38 1/2	39	38 1/2	37 1/8
December	43 1/2	43	42 1/2	42 1/2	42 1/4	40 1/8
March	45 1/2	45	44 1/2	44 1/2	44 1/4	43 1/8

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	57 1/2	56	57	61 1/2	60 1/2	60 1/2
December	63	61 1/2	61 1/2	62 1/2	65 1/2	64 1/2
March	67	65 1/2	65	65 1/2	68 1/2	67 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	2,464,000	945,000	18,000	413,000	.....	.....
Saturday	2,217,000	542,000	6,000	430,000	.....	.....
Monday	4,043,000	645,000	6,000	902,000	.....	.....
Tuesday	2,696,000	751,000	14,000	576,000	.....	.....
Wednesday	2,501,000	624,000	16,000	710,000	.....	.....
Thursday	2,834,000	554,000	31,000	412,000	.....	.....
Total	16,755,000	4,061,000	91,000	3,444,000	.....	.....
Last year	11,702,000	1,099,000	66,000	3,247,000	.....	.....

Buffalo.—The steel and iron industry continues to show lack of activity, the past week revealing no improvement. Orders are general in character, and are mostly for quick shipments. There is a feeling that the turn of the year will show renewed activity, but the balance of the year does not look particularly encouraging. The employment situation shows a little improvement.

Advance Meets with Resistance, but is Well Defined—Bonds Again Improve

ALTHOUGH meeting with considerable resistance on occasions, the stock market moved higher this week. The weakness which cropped up toward the middle of last week was entirely dissipated by Saturday, when a spirited rise in share prices was witnessed. The improved feeling in Wall Street engendered by that performance caused the stock market to begin this week under more bullish auspices. The advance has been a halting one, but there has been, nevertheless, a definite upward trend. In this movement, the highest classes of stocks have participated, including such traditional leaders as United States Steel, American Can, Allied Chemical, General Electric, Westinghouse and General Motors. Here and there in the list, an issue harboring a large short interest has been advanced rapidly.

Of outstanding interest in the market's performance is the fact that it has been able largely to ignore the usual budget of unfavorable news. Instead of the drop of 441,400 tons in United States Steel's unfilled orders in August upsetting that stock and the market, as well, announcement of the reduction was followed by a rise in the shares to a new peak on the current movement. There also were numerous dividend reductions or omissions, but prices were not greatly affected. The market has been advancing, with no recessions of any consequence, since mid-August, and the temptation to take profits has been manifestly strong.

Rising prices and greater activity in the stock market during the week did not sap any of the bond market's strength. Also, bond prices did not suffer from the firmer tone in demand loans which cropped up last week as a belated reminder that the month-end period was at hand. Sharp breaks in South American obligations were followed by equally marked recoveries, especially in the Argentines. The highest grade bonds have risen slightly, but more important gains have been registered by some of the other issues. The underlying strength of the market was evidenced anew in the fact that the Treasury's offering of new certificates of indebtedness, traded in on a "when issued" basis, sold at a premium in the market.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Sept. 12, 1930	Stocks This Week	Shares Last Year	Bonds This Week Last Year
Saturday	1,409,270	2,593,700	4,484,000 \$1,151,000
Monday	2,241,450	4,589,000	8,195,000 7,926,000
Tuesday	1,941,910	4,520,600	9,760,000 9,925,000
Wednesday	2,481,420	4,788,500	9,458,000 8,698,000
Thursday	1,738,640	5,017,300	7,992,000 8,632,000
Friday	2,000,000	5,061,400	..... 8,893,000
Total	11,812,690	26,841,500	\$..... \$48,325,000

Corn Crop Estimate Reduced

ALTHOUGH the estimated production of corn has continued to drop, due to the prolonged drought, the supplies of wheat, have shown some increases during the last month, according to the crop report as of September 1, issued this week by the Bureau of Agricultural Economics.

The estimate of corn production placed the total for 1930 as 1,983,000,000 bushels, compared with an estimate of 2,212,000,000 on August 1. The five-year average production was 2,700,000,000 bushels.

The estimated production of Spring wheat was increased by 17,000,000 bushels, with barley also increasing by the same amount, and oats by 75,000,000 bushels. The total production of all wheat in the United States was estimated at 837,761,000 bushels.

The status of the corn crop was described, in part, as follows:

"The 1930 corn crop, as now forecast, would be the smallest crop since 1901, when 1,523,000,000 bushels were produced. It would be the first crop in that period of twenty-nine years to fall below 2,200,000,000 bushels. The yield per acre of 19.5 bushels indicated by conditions on September 1 is also the lowest since 1901, when the yield was estimated to be 16.7 bushels. The ten-year average yield is 28.2 bushels per acre. The condition on September 1 was reported at 51.6 per cent. of normal, compared with 62 per cent. on August 1, 1930, and a ten-year average September 1 condition of 77.7 per cent."

Important auction sales of wool at London, beginning next Tuesday, are expected to have an influence on the domestic wool goods markets for Spring.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

has cooled off a bit, and there are almost certain signs of rain, the wheat crop now is too far advanced to derive much benefit from precipitation. Moisture doubtless would assist the late crops and help the feed situation. In the immediate vicinity of Regina there has been a good deal of cutting done, and harvesting will be general in a few days.

Retail trade continues dull and desultory. While here and there general business is showing some signs of improvement, the feeling is expressed that this is merely in the nature of a small spurt during the harvesting season. Commodity prices are down, and there is a good bit of forced merchandising going on both in the city and country stores. Wholesale fruit houses are fairly busy; while sales are down on the dollar basis, tonnage has been reasonably well maintained. There still is a fair demand for groceries, though the usual heavy demand during the harvesting time has not appeared, as yet.

The unemployment situation has been alleviated, to some extent, by public works programs, which are purely of a relief nature. Now that the harvest is approaching, the number of those out of employment doubtless will be reduced for a month or so.

SURVEY OF BUILDING INDUSTRY

The following reports on conditions in the building industry are from branch offices of R. G. DUN & Co.:

SAN FRANCISCO.—While the Fall building season has not started with any feverish activity, the "own-your-home" movement is credited with helping the market for both old and new residences. The suburban building of homes and the buying of lots increased during the month. This is reflected in a better demand for lumber. Many realize that material prices now are at a low level, and that new structures can be built for about 20 per cent. less than would have been possible a few years ago. Selling values of property generally have declined, and numerous trades are being made. The general building movement which is starting will embrace the construction of homes, offices, industrial plants, State buildings, schools, transbay bridges, ship docks and highways.

SEATTLE.—The volume of building construction for the week ended August 16 continued at about the same rate as for the previous weeks this Summer. Large projects are in excess of residence building, which continues low. The

employment of skilled workers is fair. Carpenters, masons and bricklayers are more active now, due to the advancement in building put under way earlier in the year. Steamfitters and iron workers find but light demand for their services. A gain in employment generally throughout the building field is shown over the record of the week preceding.

SEATTLE.—The volume of building construction in Seattle continues at a level below that obtaining at the corresponding time in 1929. The total valuation of building construction for the seven months of the year is but \$4,000,000 behind the 1929 record. However, the 1930 total includes largely structures of considerable size, with a diminished volume of detached residence construction and other smaller buildings. This concentration in larger units has tended to centralize the available business for materials in fewer hands. The smaller dealers scattered throughout the city have suffered because of this situation.

The level of prices in building materials is considerably below the level for the like period of last year. Collections are slow. The trade is optimistic, however, and believes that with the beginning of Fall there will be a gradual upturn. Bricklayers and masons find some improvement in employment and carpenters, painters, plumbers and steamfitters are fairly well employed.

PORTLAND.—Building operations have been on a much lighter scale than they were last year, in line with the trend in other cities, but a revival of construction has started, which promises to bring the year's total up to a very satisfactory figure. A cursory survey made in the bureau of buildings gives cause for considerable satisfaction, when the general dulness of the building trades throughout the country is considered. This shows work in progress on a score of good-sized projects, besides the miscellaneous lot of home building, totaling approximately \$11,000,000.

The most important of these is a 24-story hotel building in the residential section to cost \$3,000,000, work on which has been started. Construction of a \$2,000,000 office building of 24 or 25 stories will begin early in the Fall, and a \$2,000,000 addition to a department store is now under way. Plans are being drawn for a Federal building to cost \$1,500,000, construction of which will start soon after the first of the year. Seven new units for the School Board, costing around \$985,000, will start within the next ninety days. There also are a number of smaller projects, some of which are now under way and others to be started shortly. It is felt that the development of a major program of this character is bound to bring about a secondary program of less costly units, and will stimulate the construction industry of Portland.

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WHILE a slight improvement has appeared in the business situation over that of a week ago, activity still is considerably below the record of last year at this time. Retail sales are of satisfactory volume, the contributory factors being the warm weather, which has prevailed for nearly ten days, and the number of families who have returned from holiday resorts for school opening. Wholesalers of clothing and dry goods continue to receive a fair number of orders, but shipments are small and, on the whole, for immediate shipment, according to dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co., located in the chief commercial and industrial centers of the Dominion. Dry goods jobbers are in receipt of a fair volume of sorting orders from the older Provinces, but general buying for Fall requirements is in moderate volume.

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Below is a chart showing some of the more often used features of REVIEW Service.



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